

International Bank Note Society Journal



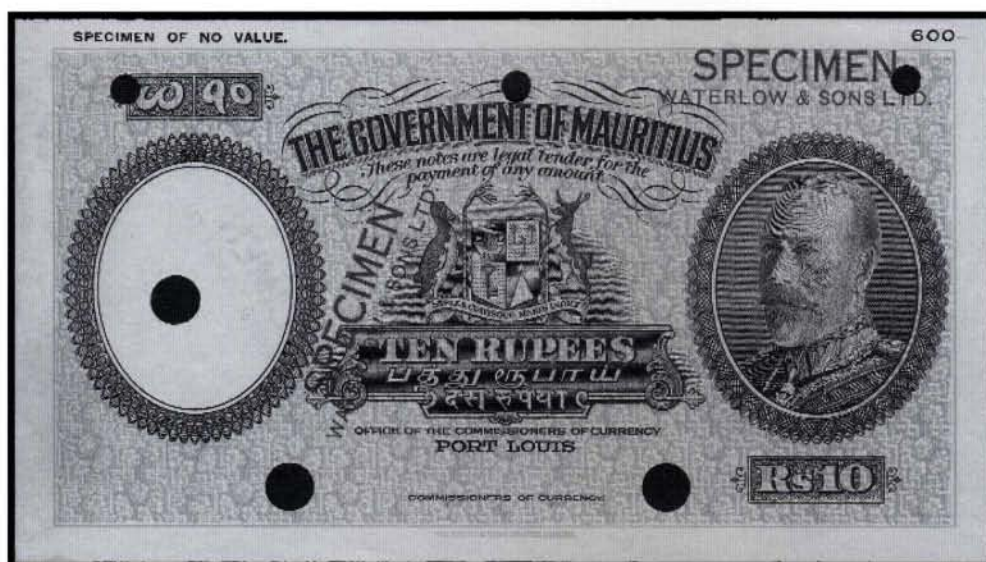
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Volume 44, No. 1, 2005

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I.B.N.S. Journal

Volume 44, No. 1, 2005

Editor, Steve Feller

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President's Message

Fellow Members,

Greetings. I hope all of you are enjoying good health and reaping the joys and benefits of our hobby.



I have just recently returned from the paper money show in Valkenburg, The Netherlands. What a show! What a gathering of members and collectors from around the world. Jos Eijssermans has to be congratulated for putting on such a great show. I also thank Jos and his organization for the kindness and courtesy they gave to I.B.N.S. officers and members, especially me. I renewed many old friendships and made some new ones. I was pleased to see David Hollander, IBNS Life Member, there. He had a car and on Friday, the 8th, he invited me to accompany him on a short trip to Acchen, Germany, a short 20 miles of so, from Valkenberg, to view its world famous cathedral where Charlemagne was crowned. Even though it was cold and rainy, it was quite an experience. I also fell down, tripped over some uneven pavement and hurt my rib cage on the right side, which hurt so bad, (especially when I coughed), I was thinking of going to a hospital. Then on Monday, the 11th I contracted a bad head cold, which I am just now getting over. But enough of my problems.

David Hunt and I have been working hard to finalize Auction #61. We wish to thank all auction participants for their patience.

I am please to announce that the European Library had been successfully transferred from Milan to Prague. The new European Librarian, Evzen Sknouril, also The Czech Republic Chapter of I.B.N.S.'s President, will shortly have the instructions on how, when, etc., to use the Library, available to all members. Mr. Sknouril should be congratulated for all of the efforts he had expended on the European Library's behalf. I also want to thank Mr. Ermelindo Giulianani, the previous European Librarian, for all that he has done for I.B.N.S., keeping the

Continued on page 45

Editor's Column



In this issue you will find a brief account of my participation in MPC FEST VI. This was held in Port Clinton, Ohio under the auspices of Fred Schwan. It

was a fun and curious affair for military paper money collectors.



With this issue the distribution of the journal joins the editorial and printing functions in Cedar Rapids, Iowa. Tom Britton is helping me do the mailings from this point in time — Tom is a student of mine in the physics department at Coe College.

Next spring I will spend a few months on sabbatical at the University of Warwick in Coventry, England. There I will study glasses using nuclear magnetic resonance spectroscopy. I hope to meet fellow I.B.N.S. members as I have on other trips to the UK and to Europe in general.

In any regards best wishes and happy collecting.

Steve Feller
Editor

Society Officers

President

R.J. (Bob) Brooks
PO Box 6
Racine, WI 53401 U.S.A.
++262-886-1551
ibnsarejay@aol.com

Immediate Past President

Jos Eijssermans
P. O. Box 3240
NL-5930 AE Tegelen
Netherlands
++31-77-477-4047
fax++31-77-477-4027
apnc.eijssermans@wxs.nl

Asst. General Secretary for the Western Hemisphere*

Brian Giese
P.O. Box 081643
Racine, WI 53408 USA
24 Hour Fax: ++262-638-1954
briang@core.com

Journal Editor*

Steven A. Feller
Physics Dept. Coe College
1220 1st Ave, N.E.
Cedar Rapids, IA 52402 U.S.A.
++1-319-393-7052 (home)
++1-319-399-8633 (office)
Fax: ++1-319-399-8748
sfeller@coe.edu

Chair YN Committee*

Rachel S. Feller
355 N. Mentzer Road
Robins, IA 52328 U.S.A.
ray:feller@gmail.com

European Librarian*

Evzen Sknouril
Vaclavske Ma'm 17, 1/604
110 00 Praha 1
CZECH REPUBLIC
sknouril@volny.cz, ibnszcz@volny.cz

First Vice President

Peter Symes
P. O. Box 279
Curtin ACT 2605 AUSTRALIA
peter@psymes.com.au

General Secretary/ Assistant Treasurer*

Clive Rice
25 Copse Side
Binscombe, Godalming
Surrey GU7 3RU UK
IBNSuk@onetel.com

Asst. General Secretary/ Asst. Treasurer for

Australasia*
Donald R. Cleveland
4 Burdoo Way
Mt. Martha, VIC 3934
AUSTRALIA
oregon@pac.com.au

U.S. Librarian

American Numismatic Assn.
Attn: Librarian
818 North Cascade Ave.
Colorado Springs, CO
80903-3279 U.S.A.
++1-719-482-9859
800-367-9723 (within U.S.)

US Auctioneer*

R.J. (Bob) Brooks
PO Box 6
Racine, WI 53401 U.S.A.
++262-886-1551
ibnsarejay@aol.com

Newsletter Editor*

Murray Hanewich
PO Box 594
Oyen AB T0J 2J0 CANADA
++1-403-664-2334 (also fax)
iskandar@telusplanet.net

Second Vice President

David Carew
Loxley, Lutton Gowts
Lutton, Spalding
Lincs. PE12 9LQ
England U.K.
davidcarew@tiscali.co.uk

Treasurer*

Joseph E. Boling
PO Box 4718
Federal Way WA 98063-4718
U.S.A.
++1-253-839-5199
fax++1-253-839-5185
joeboling@aol.com

Chair, Education Committee*

Marcus Turner
Suite 163
8103 East US Highway 36,
Avon, Indiana 46123 U.S.A.
maturner@indy.rr.com

Assistant Treasurer

Steve Cox
PO Box 31532
Seattle WA 98103 U.S.A.
++1-206-789-9321
hobie333@juno.com

Chair, Grievance/ Discipline Committee*

David Carew
Loxley, Lutton Gowts
Lutton, Spalding
Lincs. PE12 9LQ England U.K.
davidcarew@tiscali.co.uk

U.K. Auctioneer*

David Hunt
P.O. Box 412
Halifax, HX3 5YD
West Yorkshire U.K.
++44-1422-351646

Society Directors

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Letters to the Editor

Dear Editor,

The Canadian collecting community has lost a pioneer with the passing of Jérôme H. Remick in St-Foy, Québec, on March 1, 2005 at age 76.

Jerry's involvement in numismatics was lengthy and diverse. He was a founding member of the Société Numismatique de Québec, a 50+ year member of the Canadian Numismatic Association, and very early member #0366 of the International Bank Note Society.

Over the years, in regular articles in *Canadian Coin News*, Jerry introduced the bank notes of over 120 countries to Canadian readers. He also wrote many book reviews on world bank notes, including in the *I.B.N.S. Journal*.

Much earlier Jerry co-authored with Anthony Dowle, Patrick Finn and Somer James *The Guidebook & Catalogue of British Commonwealth Coins, 1649-1971*. In the early 1970s his 568-page book contained a wealth of new information. Bank notes are occasionally mentioned. Under Rhodesia we learn that "There are \$1, \$2, and \$10 bank notes [Ed: the \$5 not having been issued yet] and the Rhodesian dollar equals US \$1.40 and is backed by gold."

In Quebec City in 2001, at the annual CNA convention, Jerry received the J. Douglas Ferguson Award for 2001. It is presented annually by the Board of Award to the living numismatist who has contributed most to the advancement of numismatics in Canada. Jerry was humbled by this distinguished service award: He just loved the world of collecting.

Mit Balckburn
Box33888
Station "D" Vancouver, B.C.
Canada V6J 4L6

Jérôme H. Remick III, I.B.N.S. #0366

1928-2005

In late February Jérôme [Jerry] Remick died at his Ste-Foy, Quebec, home. He had been in ill health for some time.

Jerry Remick was one of the giants of international numismatics in the second half of the twentieth century. His knowledge of the coins of the British Commonwealth and of the former British Empire was immense. He never tired of sharing this information with others. He had a special interest in the coins of the Dominican Republic, Ireland and Liberia as well as in bank notes. Canadian municipal and trade tokens were a particular love.

He is credited with authorship of over 2000 articles and was responsible for at least eight books. For years, his *Guide Book and Catalogue of British Commonwealth Coins 1649-1971* was the essential reference for any collector in this field. Although, co-authored with the late Somer James, Anthony Dowle and Patrick Finn, Jerry edited, supervised and wrote the vast bulk of its contents. Many a numismatist who started out in the 1960s and 70s, speaks fondly of what they learned from this work. The one sentence, "Specimens described as AU should be considered Extra Fine by definition of this grade," speaks volumes of Jerry's clear cut, uncompromising standards. His books on Canadian coins are benchmarks of excellence.

Jerry belonged to over five dozen numismatic societies and organizations. His home base was *Société Numismatique de Québec*, where he was *un Gouverneur*. From time to time he held senior positions on the boards of several Canadian numismatic associations including *Association des Numismatiques du Canada* who named him a Fellow in 1991. In 2001 he was presented with the J. Douglas Fergusson Award, the highest honor in Canadian numismatics. He had been one of the early members of the International Bank Note Society — #0366.

Despite the impression that Jerry was a professional numismatist, he was a geologist by trade. He had been born in Detroit and came to Canada to work as a student geological assistant with the Québec government. He never went back to the US but spent his professional career with the Québec Geological Survey as a field geologist and latterly as an information geologist before retiring in the 90s. He was a fifty-year member of the Geological Association of Canada and the longest-ever serving chairman of GAC's membership committee. He was the sponsor of the *Remick Poster Awards* for scientific excellence. By 2002 he had donated \$C500,000 to the Canadian Geological Foundation to endow the *Jérôme H. Remick III Trust Fund* for promoting awareness of the role of the geosciences in Canadian society. The Foundation is an important beneficiary of Jerry's Last Will and Testament.

In 1995 the Canadian Numismatic Association instituted *The Jérôme Remick III Literary Award*, to be presented annually to the author of the best numismatic article published in a local coin club bulletin in Canada. May it long serve as a fitting memorial to Jerry Remick, numismatist extraordinaire.

Jerry is survived by his brother, nieces and nephews, and innumerable friends worldwide.

Dr K.A. Rodgers, I.B.N.S. #LM-761

5

Notabilities on Bank Notes — Part 2

by Henry B. Heath, I.B.N.S. #3123

This article continues with a further selection of notabilities honored by having their portraits used on their country's bank notes. Unlike any country's leaders and politicians who form the majority of those portrayed, these are individuals who have made a specific and well recognized contribution in their own particular field of endeavour or expertise. They include a unique chess master, an international cricketer and an Olympic champion athlete all outstandingly brilliant and internationally acknowledged.

THE CHESS MASTER — Paul Keres

The game of chess has been played since the 6th century. The rules may have changed and the chess "men" been variously interpreted over the years but the basic game of concentration, logic and tactical skill has remained much the same over the centuries. However, chess did not achieve recognition as an international competitive game until the middle of the 19th century. Today the title of world chess champion is fiercely contested under the rules of the international chess federation (*Federation Internationale des fchecs*) (FIDE). When I first added the Bank of Estonia 5 Krooni note bearing the portrait of Paul Keres, a chess master, to my collection I quite expected to find his name in the list of world chess champions – it was not there. The reasons are a bit of a mystery as Paul Keres was recognized throughout the world at the height of his game as one of the most important and skilled chess players in the world. He had won innumerable international tournaments, been USSR champion on three occasions, three times European champion and in his

career had beaten nine of the world's champions, some of them several times, yet had never been world chess champion himself. He was a dedicated Estonian patriot and was devastated when his country came under Soviet rule in 1940. Estonia from that time was restricted and suffered under the heavy hand of Soviet politics. When asked why he had never won the world championship he is reported as saying, "I was unlucky, like my country." His biography certainly reflects this.

Paul Keres (1916-1975) was born in Narva, N.E. Estonia and from the very early age of 4 had started to learn the game of chess by watching his father play. At school he developed a keen interest in mathematics and eventually went on to study this at Tartu University (1938-41). He never lost his interest in chess and by the age of 13 was playing in public contests becoming the Estonian chess champion in 1935. He had also pursued journalism and became the editor-in-chief of the journal, *Estonian Chess* (1936-40), before taking up the game as a full-time career. He entered the international chess scene by his attendance at the Warsaw team tournament in 1935. Although unknown at that time his success and obvious brilliance at the game caused a tremendous reaction and one Czech newspaper, *Sachovy Tyden*, 1937, even called him the "Paganini of chess who plays his melodies with one hand." In the AVRO, Holland tournament of 1938 Paul Keres was the only undefeated player finishing first place ahead of four world champions. Within two years his fame had spread and during World War II he maintained his place among world class players by participating in German tournaments. When Estonia was annexed

by the USSR (1940) it is said that the Soviet authorities had a mind to execute Keres but a leading Soviet chess master, Mikhail Bottvinnik, is believed to have successfully interceded with Stalin on his behalf. His prowess and skill ensured his place in the Soviet teams at the chess Olympiads.

Post World War II, Paul Keres rose to be the strongest chess player in the world yet failed to contest the World Championship becoming known as the "best player never to have won the title." In spite of this, he was twice named Estonia's best sportsman in 1959 and 1962. He was USSR chess champion three times and in the ten Chess Olympiads in which he played he won a USSR team gold medal seven times. Following the 1974 Olympiad in Nice it was proposed that he should become president of FIDE but Soviet politics got in the way of his acceptance. He inaugurated in Tallin, the Estonian capital, a series of international tournaments and won the title himself in 1975. He won the international tournament held in Vancouver later that year but tragically died of a heart attack in Finland on the way home. Such was his fame and popularity that he received a hero's state funeral in Tallin. He was later uniquely honored by the appearance of his portrait first on a postage stamp and then on the back of the Estonian five Krooni bank note. The chess tournament which he instigated has now become a memorial to him and Canada has also instigated a similar tournament in his honor.

Any reader who is interested in more specific coverage of Paul Keres' chess career should log on to the following website. <http://www.chessbase.com/newsprint.asp?newsid=983>



Estonia 5 krooni (1991-92). Portrait of Paul Keres.



Scene of Narva, the birthplace of Paul Keres.

which gives links to other dedicated chess websites.

The portrait on the Bank of Estonia 5 krooni note, 1991-92 issue (P71) and reissued in 1994 (P76), shows the bust of Paul Keres facing half left with a chess board at upper right with vignettes of two ornate chessmen, a king in armor with a sword and shield also a knight mounted on a charger. On the back is a vignette of the ancient Teutonic fortress town of Narva where Paul Keres was born.

AN OUTSTANDING CRICKETER — Sir Frank Worrell

Cricket is a team game which manages to evoke a whole spectrum of reactions from love to hate but, depending where you live, many consider it of little interest, esoteric and difficult to understand. It has been played since the mid-16th century, the first game being played at The Royal Grammar School at Guildford, Surrey, in about 1550. It became popular with the aristocracy and landed gentry and spread through inter-village contests, not unlike that described in Dickens' *Pickwick Papers* (1836/7) and still played today as a national sport throughout England when the weather allows. Many of the early players came from the country's

estates, the elite "public" (fee paying) schools, colleges and universities whose alumni tended to choose service in the army, the navy and the diplomatic corps or they became colonial servants in the expanding British Empire. So much was the game of cricket enjoyed that it was played throughout the countries of the old British Commonwealth where the climate was often more conducive to playing a leisurely game than in England. Today not only England but countries such as Australia, India, New Zealand, Pakistan, South Africa, West Indies and Zimbabwe have strong national teams which play regular international test matches and one-day international contests. The real professional game began in the mid-18th century and the famous cricket club, The Marylebone Cricket Club (MCC), was founded at its "Lords" headquarters in North London in 1787. The most celebrated of these Tests is that between two arch rivals, England and Australia, who regularly play a series of games, the winning team claiming the legendary "Ashes."

The origins of this trophy are fascinating. Following the 1882 test match, held at The Oval ground in London, Australia won in England for the first time. Nobody knows

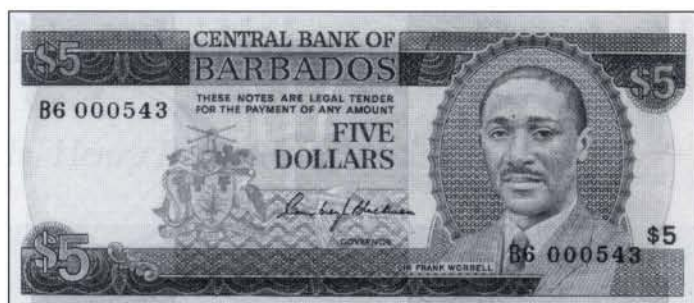
who posted the following enigmatic "obituary" notice which was published by the *Sporting Times* (29th August 1882):

In affectionate remembrance of
English Cricket
which died at the Oval on 29th
August 1882. Deeply
lamented by a large circle of
sorrowing friends and
acquaintances. R.I.P.

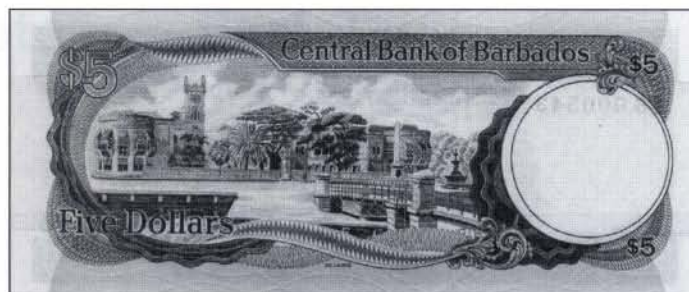
N.B. The body will be cremated
and the ashes taken to Australia.

In the following Test in Australia England won the series. Legend has it that two Melbourne ladies burned a bail (of which there are two on each wicket), placed the ashes in an urn and handed it over as a joke to the victorious English captain. An urn containing ashes was certainly brought back to England and the trophy now resides permanently in the MCC headquarters at Lords, London. Whichever side now wins the latest series of Test matches thereby "holds the Ashes" and the contest is just as fiercely fought.

One does not need to know anything about the game of cricket to recognize that certain players become outstandingly excellent and earn international fame. Such a player was Frank (later to be Sir Frank) Worrell. Being born in



Barbados 5 dollars (1996).
Portrait of Sir Frank Worrell.



Scene of Trafalgar Square, Bridgetown
on the back of all Barbados bank notes.

Barbados where cricket is a one of the most popular sports, he played the game from a very early age and grew up to be an extremely proficient, elegant, world class batsman whose playing style was a joy to watch. For those who know the game he batted right-handed and developed into a fast-medium, left-arm bowler capable of delivering an effective swing. Initially he played for Barbados but later for Jamaica. He played his first Test match against England in Port of Spain, Trinidad in 1947-48 and although he failed to make 100 runs, a century, in the first game he made 131 in the second of the series. For several years he gained much experience by playing for a team in Lancashire, England, following which he played for the West Indies in Test cricket for sixteen years appearing in 51 Tests during which time he scored a total of 3,860 runs including nine centuries. His highest score was 261 runs against England (1950). As a bowler he captured 69 wickets. In first-class cricket he scored a total of 15,025 runs and took 349 wickets. These statistics are impressive and he was nominated Wisden Cricketer of the Year in 1951.

Frank Worrell was the first black captain of the West Indies Team and in the period 1960-63 he built a team which was invincible. He is still regarded as one of the finest captains ever. His captaincy of the West Indies team in the Test match in Australia (1960-61), which resulted in a tie, is considered to be one of the

most outstanding series ever to have been played. In his honor his mane is perpetuated in the Worrell trophy which is played for between the West Indies and Australia.

Sir Frank Mortimer Maglinne Worrell (1924-1967) was born in Bridgetown, Barbados on 1st August 1924 and completed his education at Manchester University where he studied economics. After sixteen years as a first class international cricketer, Frank Worrell retired (1964) and was knighted in the same year. He was elected to the Jamaican Senate (1962-64) and became Dean of the University of the West Indies in Trinidad (1964-67). Tragically Sir Frank was diagnosed as having leukaemia only a few months after a visit to India for the University Grants Commission and died on 13th March in Kingston, Jamaica. Such was the immense respect in which he was held throughout the world that a memorial service was held for him in Westminster Abbey, London.

Sir Frank Worrell's portrait appears on the Central Bank of Barbados, 5 dollar notes issued in 1975 (P33) and reissued in 1986 (P37), 1993 (P43), 1996 (P47), 1998 (P55) and 2000 (P61). The portrait is a bust facing quarter left showing Sir Frank with receding hair and moustache wearing a suit. On the back is a vignette of Trafalgar Square in Bridgetown where he was born. This scene appears on the back of all Barbados bank notes to

date.

THE "FLYING FINN" — PAAVO NURMI

Finland has a long tradition of producing first class long-distance runners, famous amongst them being Hannes Kolahmainen who won three gold medals in the long-distance events in the 1912 Olympics. This achievement so inspired Paavo Nurmi that he trained hard to emulate his compatriot intending at least to match this performance and possibly to beat it. Eventually he became so internationally famous that he was known as "The Flying Finn" and "Nurmi the Invincible." His achievements played a significant role in establishing Finland in the world of competitive athletics.

Paavo Johannes Nurmi (1897-1973) was born in Turku Åbo, in western Finland. Little is recorded of his early life but from school days, about the age of 12, he must have trained as a long-distance runner and driven himself with a single-minded determination to win. He was relentless in building up his endurance and developed the habit of timing his races with a stop watch so that by the 1920s he was at the peak of his performance and could pace his races to perfection. He was a member of the Finland Olympic team in Antwerp 1920, Paris 1924 and Amsterdam 1928 during which he won a total of nine gold and three silver medals. For many years he held the world record for the 6 miles



Finland 10 markkaa (1986). Portrait of Paavo Nurmi.



Vignette of the seating area of the Helsinki Olympic Stadium.

(1921) and the 1 mile (1923). In the 1924 Paris Olympics he won gold and set two Olympic records in the same day in the 1,500 and 5,000 metres races and two days later, in the 10,000 metres cross country race, he won an individual and the team gold medal. Paavo Nurmi became as national hero and was the obvious choice to light the Olympic flame at the Helsinki Olympics in 1952. There is a fine statue of Paavo

Nurmi in running pose, created by Wäinö Aaltonen (1894-1966), in front of the Helsinki Stadium which was built for these games. A replica was also erected in Turku, Nurmi's home town.

After retiring from athletics he made a successful business career in real estate and established a foundation for cardiovascular research and public health which bears his name.

The portrait of Paavo Nurmi

appears on the face of the Suomen Pankki — Finlands Bank, 10 markkaa note issued in 1986. The head of Nurmi facing right, almost in profile is based on that of the Helsinki statue and is full of character and determination. On the back of this note is a vignette showing the seating plan of the Olympic stadium. The watermark is also a succession of portraits of Nurmi facing left.

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(IN ANY MODERN WORD PROCESSING FORMAT ON DISK OR BY E-MAIL.
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Steve Feller, Editor, I.B.N.S. Journal

Physics Department

Coe College

Cedar Rapids, IA 52402 U.S.A.

Office: (319) 399-8633 Home: (319) 393-7052 FAX (319) 399-8748

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E-MAIL: sfeller@coe.edu

Bank Notes "That Might Have Been." Three Case Studies

by Richard Rosenman, I.B.N.S. #2244

For new bank notes, reaching circulation may be a process strewn with difficulties, sometimes resulting in failure. The client bank, be it a government or a private institution, has to choose the contractor/printer, view proposals, sketches or drawings, achieve an internal consensus, and then adopt the proposals or reject them. If the designs are adopted, they have to pass through a process of corrections or modifications until everyone concerned is satisfied with the results. Many unexpected events may either abort or delay the whole process. The bank may change a printer halfway through; a private bank may be liquidated before the notes get to the printing stage; or, a contract may be annulled even after the notes are ready. Even though some of these results may sound far fetched, they all had happened in the past. Some examples will follow.

Unsuccessful bank note designs, whether those rejected by client banks or the experimental sketches of designs that "might have been," are generally laid to rest within archives and never see the public eye. The main reason is that the records are accessible only to the banks and/or to the printers. Neither would be happy to release them to public scrutiny.

If they are extant, they exist either as paste-ups, photographs, or in those cases where the negotiations were well advanced, in extremely limited quantities as finished specimens.

In the case of the archives of the American Bank Note Company (ABNC), the company for their own record kept books of photographs of both the issued notes and of the designs that did not make it. The

individual separate photographs of fronts and backs were pasted on large sheets of heavy paper, and explanatory notes were hand-written next to them, referring to the internal order numbers, dates of fabrication and very often the colors proposed. Unfortunately, in no case was the name of the engraver indicated.

This lack of information about the notes not adopted, the experimental, or the sketches or drawings that preceded the final versions of the ultimately accepted designs, has kept this area from becoming an additional field of collecting. So far, it has been the territory of researchers and historians and even to them not always accessible. In the years preceding the liquidation of ABNC, I approached them for information on certain past designs and I was refused the access and the information.

However, interest might grow if and when more information becomes available. As an example, Gene Hessler's new edition (2nd) of "US Essays, Proofs and Specimen Notes" fills this void if only with respect to US notes. For other countries a lot remains to be done, to be unearthed and to be published.

What follows is a contribution to that end.

Venezuelan private banks ceased to issue bank notes with the creation of the *Banco Central de Venezuela*. This happened in 1940. Before that date, a number of banks were born and died, most of them issuers of notes. By the time 1940 came around, altogether six private banks circulated their own notes. A seventh bank contemplated a private issue but, most likely, was surprised by the usurpation of this right by the Central Bank and so desisted in their

plans.

Another bank seems to have never been created even though the finished and printed models for their intended notes do exist. There is no official record of this bank's name. It leads one to suspect that ABNC used a fictitious name to create a series of advertising notes for prospective clients. This last theory seems plausible because the proofs produced bear an unforgivable grammatical error which would never pass by a local scrutiny during the long process of fabrication.

BANCO CARACAS — the bank rejects ABNC proposals for all new designs but for the 10 bolivars.

There have been several banks in the history of Venezuela with the name "Caracas."

- The first creation with the name "*Banco de Caracas*" had three consecutive, different and short lives.
- The first Banco de Caracas lasted from 1876 till 1877, based on the monetary system of "Venezolanos." See Pick S111-115; Ros 52-54.
- The second Banco de Caracas lasted from 1877 till 1878. See Pick S116-118; Ros 55-57.
- The third Banco de Caracas issued its first notes in bolivars in 1879. It existed until 1884. See Pick S121-124; Ros 58-61.

I mention the existence of these three incarnations of the bank because they were followed in 1890 by another bank of almost the same name, *Banco Caracas*, but which, in reality, had absolutely no connection with the previous entity. It is easy to confuse these two names; as you will note further ahead, ABNC did! The new *Banco Caracas*, (note the absence of *de*), had all its notes printed by the Homer Lee Bank Note Company New York, at that time an indepen-



Fig.1. Banco de Caracas (sic); 20 bolivars. Aug.10, 1910.



Fig.2. Banco de Caracas; 100 bolivars. August 10, 1910.

dent company in the same business as ABNC — the printing of financial paper. The notes are handsome and quite different in character. The general character of their designs stands apart from the typical product of ABNC. It is more reflective of its time, more Victorian in style.

Banco Caracas maintained its exclusive relationship with Homer Lee well into the 20th century, using the same designs with only small variations until 1913 when ABNC supplied a 10 bolivar note, a new, lowest denomination for the bank and the first (and only) note printed by another company for this bank.

It is this issue which interests us here.

In the previous 20 years Homer Lee issued notes that included in the high denominations the out-of-ordinary values of 400 bolivars and 800 bolivars. These were by no means unique. The *Banco de Maracaibo* continued their issues of

200 and 400 bolivars until 1916, while *Banco de Venezuela* issued the 500 and 1000 bolivars notes already in 1890.

By 1910, *Banco Caracas* had decided to switch to the more common system of values in 100's and 500's. In pursuing this goal the bank has approached ABNC and received in due time the models of their proposals. The internal order number for this batch was 3020. The dates of fabrication are mentioned for each illustration.

As it can be seen in the illustrations, ABNC made a mistake in the name of the bank, including the word *de*.

The designs were rejected by the bank; the plan of a new issue of existing denominations for 1910 was also cancelled. In 1912 there was an issue of notes of 20 and 100 bolivars (order No. 3518) with a new text: *EL BANCO CARACAS PAGARA AL PORTADOR EN DINERO EFECTIVO EN LAS OFICINAS DEL*

BANCO A LA PRESENTACION DE ESTE BILLETE.

The bank, instead, settled on an introduction of a new value of 10 bolivars. The models for these were produced on October 22, 1913, as a part of the original internal order number 3020. The glaring error of calling the bank *Banco de Caracas* was now corrected, but the model shows other errors: the imprint, quoted above, shows a misspelling of the place name Caracas, into "CARACUS," a wrong spelling favored even now by many North Americans.

In December of the same year, 100,000 units of the new 10 bolivar note entered into circulation, distinguished as Series G.

In March of 1926, accompanied by the 20 and 100 bolivar notes, the last issue of 10 bolivars entered circulation, (order 8082). The design went through some minor corrections, visible in the two models below, separated by only one day.



Fig.3. Banco de Caracas; 500 bolivars. August 10, 1911.



Fig. 4. Banco Caracas; 10 bolivars. October 22, 1913. Model.

The word *efectivo* was incorporated into the bottom frame of the vignette.

The word *efectivo* was removed from the bottom of the vignette frame and reestablished under the number on the right side. A further minor correction separates it from the final design that saw circulation: "serie" over "J," here in an arc, rises diagonally on the circulating version, as in the 20 bolivar model below, of the same date.

While it appears superficially that the bank was dealing with Homer Lee and ABNC, two different and rivaling contractors, in truth Homer Lee was swallowed by ABNC when in 1893 it became Franklin Lee Bank Note Company and as such was amalgamated with ABNC in 1897. So, actually, in 1913, the bank dealt

with the same company under two different names.

BANCO INDUSTRIAL DE VENEZUELA — the bank modifies its plans and cancels the order for notes. (The bank note issues "that might have been.")

Banco Industrial de Venezuela was created by a decree on July 23, 1937.

It set almost immediately to order its own notes. For this purpose it contacted ABNC and the first set of proofs was produced in October 8, of the same year. The set consists of three denominations: 10, 20 and 100 bolivars. The three notes are shown below. The internal order number was 19814.

Apparently, the background design of the vignettes for the 10 and 20 bolivars did not meet with the bank's approval. Dated October 14,

i.e. six days later, ABNC proposed changes. The landscapes at the feet of the figures were reworked to reflect more realistically a Venezuelan city. Gone are the faintly Gothic spires and mediaeval towers. In its place are low buildings and a background of a mountain familiar to all inhabitants of Caracas. This last modification proved to be a wasted effort since the whole order was cancelled afterwards.

Since the bank was created less than three years before the *Banco Central de Venezuela*, the bank with the exclusive right to produce currency, the board of directors of *Banco Industrial*, surely in the knowledge of this development, must have come to the conclusion that it is a useless and expensive proposition for the bank to have its own notes for two years only.



Fig. 5. Banco Caracas; 10 bolivars, February 15, 1926.



Fig. 6. Banco Caracas; 10 bolivars, February 16, 1926.



Fig. 7. Banco Caracas;
Model for the 1926 version of 20 bolivars, still by Homer Lee.



Fig. 8. Banco Industrial de Venezuela; 10 bolivars,
October 8, 1937. Red, with major tint # 1092.
Back of 10 bolivars; the design is identical for all three values,
with colors matching the faces



Fig. 9. 20 bolivars; October 8, 1937; Green, with major tint #1093.

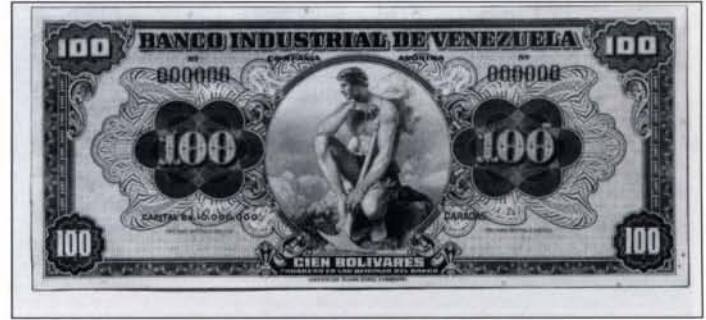


Fig. 10. 100 bolivars; October 8, 1937; Brown, with major tint 1094.

BANCO MERCANTIL AMERICANA (sic) DE CARACAS. (The bank that might have been).

Among the photos of the proofs there is a curious set of finished designs for notes of a bank not mentioned anywhere in the history of Venezuelan financial institutions. Even the name of the bank is

suspect since it shows a wrong gender for the word "Americana." Banco in Spanish is masculine gender so the word should be "Americano." This proper form of the word appears only once: see the back of the 20 bolivar note. The date of all is June 11, 1918, except for a reworked design for the back of 10 bolivars. There are notes referring to

the engraving method next to each proof: "Panto on steel."

As mentioned in the introduction, this bank was most likely fictitious, to be used as advertising notes for the company. The early date, 1918, leads one to think that ABNC took this measure seeing a lucrative market in the banking community of Venezuela. As history



Fig. 11. 10 bolivars; October 14, 1937; reworked vignette;



Fig. 12. 20 bolivars; October 14, 1937; reworked vignette.



Fig. 13. Banco Mercantil Americana (sic) de Caracas; 10 bolivars; June 11, 1918, face black on multi Red, Blue, Brown; back Red



shows, if the theory is right, ABNC did the right thing: after 1918 three more banks were created: *Banco Venezolano de Credito*, *Banco Mercantil y Agricola* and *Banco Central de*

Venezuela. The first two used ABNC's services exclusively; the last one used other printers too but only sporadically in the early years. The great bulk of notes was de-



Fig. 14. Reworked design; June 19, 1918,



Fig. 15. 20 bolivars, face black on multi green, brown, blue; back green

Fig. 16. 100 bolivars, front black on multi red, green, brown; back brown.

signed and produced by ABNC.

It is to be hoped that the above will interests not only the collectors of Venezuelan notes but the collecting community in general.

The records left by ABNC include similar material from other South American countries, a rich market for the company and well cultivated in the 19th century.

Ref's: Pick – Seventh Edition;

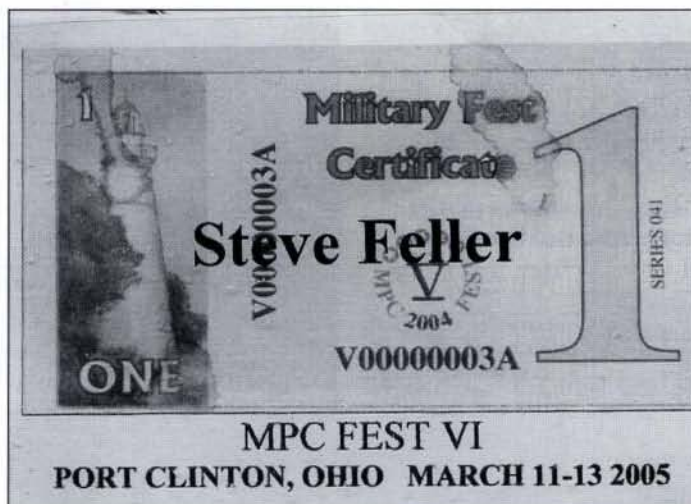
Ros – Rosenman, *Billetes de Venezuela*

Fred's Amazing MPC FEST

by Steve Feller, I.B.N.S. #4195

Ten days ago I went to Port Clinton, Ohio for one of the most amazing numismatic events I have attended. More than fifty apparently normal and apparently adult participants gathered for MPC FEST VI. By the end I knew better. Just what is an MPC FEST?

An MPC FEST is a loose recreation of the use of military money, specifically military payment certificates (MPC). But it is much more than that. It is a



collecting extravaganza as well with many collectables created and actively sought during an orgy of collecting fervor. Numerous fests and minifests and seminars are held during the year. They seem to pop up spontaneously.

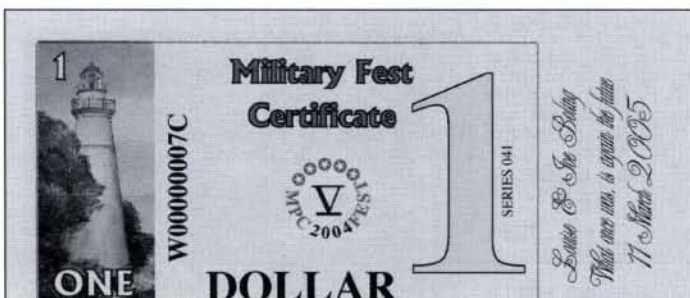
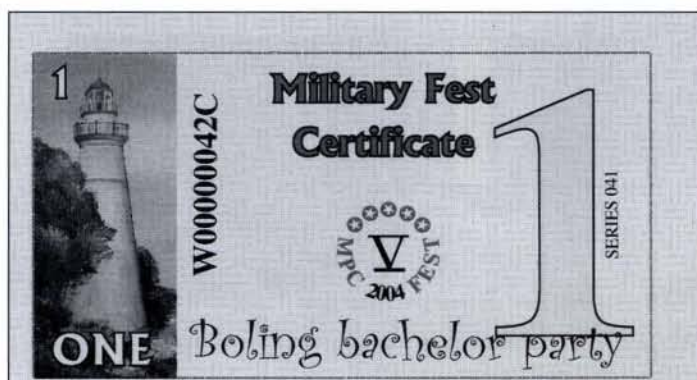
The centerpiece of all fests is the use of fest money which Fred Schwan brilliantly created. Named Military Fest Certificates (MFC) numerous series have been created and "converted" in a manner

MPC Fest VI badge

Series 041 MFC Notes. These are Boling Wedding Commemoratives.

similar to the "C day" conversions of United States MPC. This system allows for continuous new emissions, rarities, and keeps the collecting spirit gainfully alive. To the left are series 041 MFC notes shown in commemorative issues to honor I.B.N.S. former president and current treasurer Joe Boling's recent remarriage to his bride of forty years ago Helen Louise Boling. This was a highlight event of the fest.

The notes look like and, impor-



Mr. and Mrs. Joe Boling at their second wedding 40 years after the first!

remembered worldwarlremembered worldwarlremembered worldwarlremembered worldwarlremembered worldwarl

Micro printing on the series 041 MFC notes.

tantly, act like actual money. They may be used to purchase books, canteen supplies, bonds, tokens, chits, and more. Further they are very actively collected and bought and sold. I myself have sold several for hundreds of United States Federal Reserve dollars! People collect by serial numbers—since the notes are distributed randomly this creates a collecting frenzy when new notes are issued. A choice serial number on a note often means that note will exceed face value in United State currency. Note the intricate details on the notes, for example this series featured micro printing.

Shown below are notes from the current series 051 with the 66 dollar note known as special series 66 issued during a C hour at the fest. These have already been dubbed "bug money" due to the presence of small bugs in numbers proportional to the denomination.

The MFC scrip idea actually arose from an earlier experiment by Fred Schwan during a presentation he gave at Coe College in Cedar Rapids, Iowa. There, in 1998, he wanted to show the audience the nature of the

money conversion that took place in Germany and Berlin, in particular that led to the Berlin Blockade in 1948. The notes shown on the next page are from that event

Series 051 MPC just after being removed from the wood box at C "Hour"



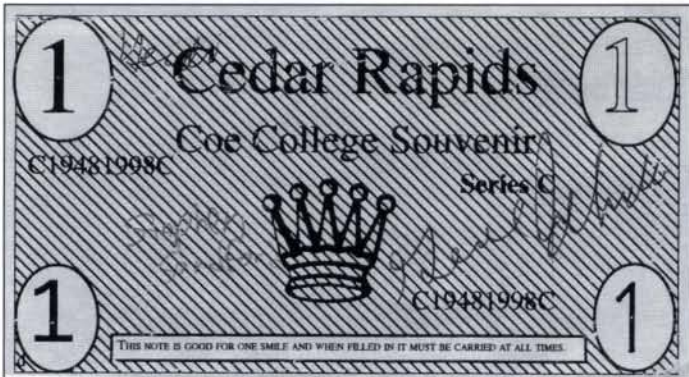
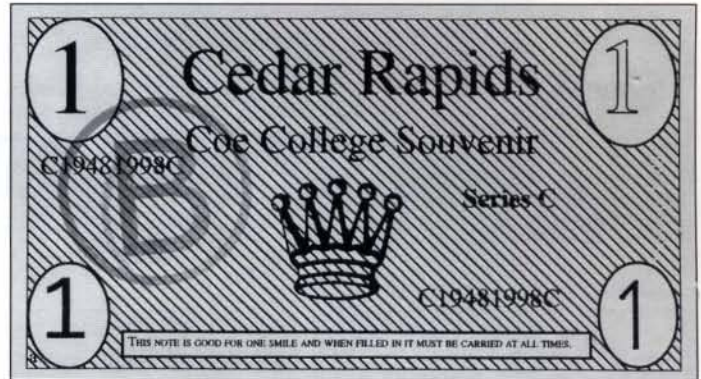
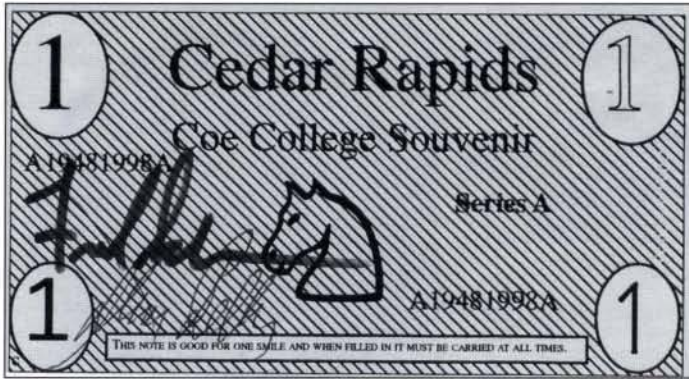
Wooden Nickel for MPC FEST VI that Commemorates Joe and Louise Boling's wedding



Series 051, \$12

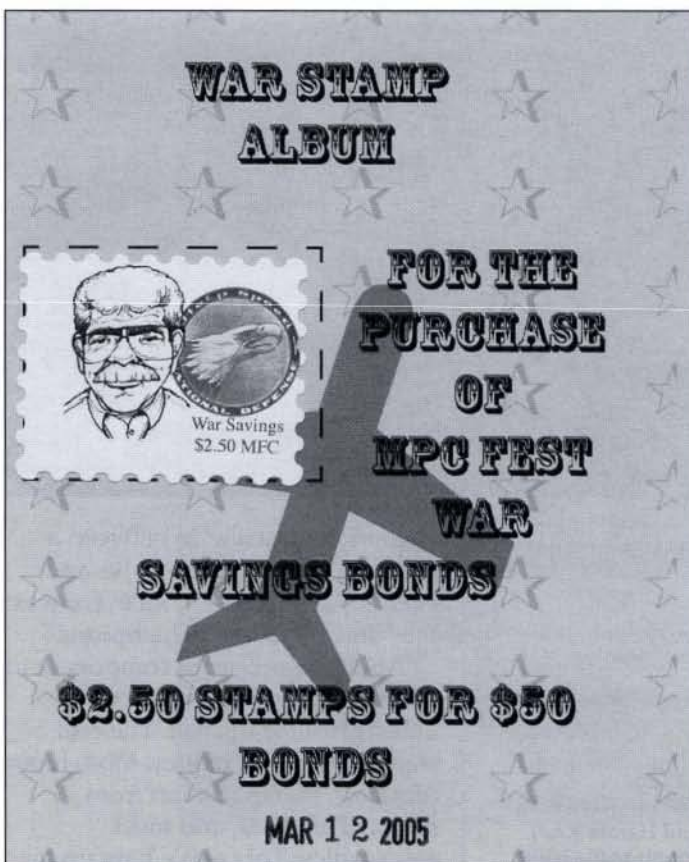
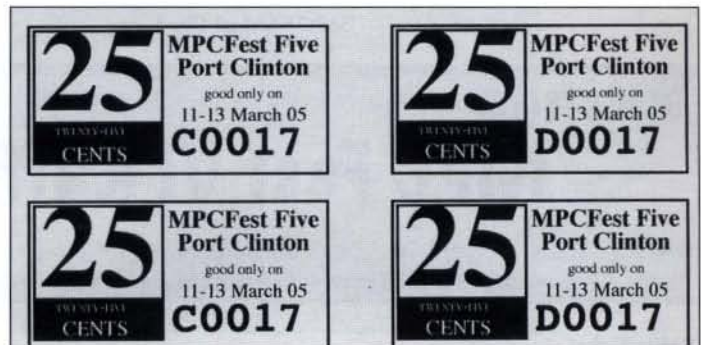


Special Series 66, a part of series 051 MFC.



Prototype Fest Notes used at Coe College in Cedar Rapids, Iowa in 1998 to recreate the money exchange that led to the Berlin Blockade.

Canteen Scrip



Half Sheet of \$2.50
War Savings
Stamps

and are, therefore, fest prototypes. Two of the notes sold dearly in the MPC Fest VI auction.

But these scrip issues are the tip of the iceberg. Part of the genius displayed here is the constant limited edition numismatica showered on the festers. Shown here is a sampling.

The other element in the success of the fest is the multitude of numismatic events for the collectors. A bourse was held the first day, an

War Savings
Stamp Book

MPCFest VI TAXI TICKETS

This ticket authorizes transportation to or from the airport listed below to Port Clinton for MPCFest VI and between other points on Fest business. The ticket must be given to the driver at pick up time. The passenger must keep the stub until travel is complete. The driver must keep the ticket in his collection.

- Do not detach ticket until time of use
- Do not resell, trade or otherwise give tickets to local personnel
- Do not give more than one ticket per trip

MPC VI Taxi Coupon

MPC Fest Meal Ticket No. 13

Thursday 10 March 2005
Big Boppers, Marblehead, Ohio

\$15 FRN

MPC VI Meal Coupon.

\$1 MFC (6/\$5)

No. E0057

MPC Fest VI Raffle

Drawing Sunday 13 March 2005 0900. Fill in the ticket stub completely. Keep this ticket.
You do not need to be present to win if the stub is filled in completely.

Raffle Ticket

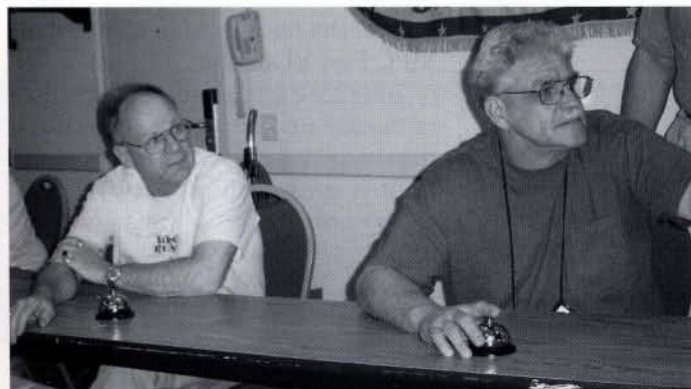
The 2005 Challenge Coin



\$0.25 MFC Token for use in the Slot Machine.




Leo May, the slot machine champion.



David Seelye (left) and Harold Kroll (right) battle it out.

auction the last and in between a plethora of numismatic talks and events. An example of an event was the "Tournament of Champions."

Another successful component of the fest is the all inclusive value laden price for the fest. The cost was \$148 for fest money, food, room (double), transportation from regional airports, and most collectables. This was a bargain for



\$50

Series C

C0000030

Military Fest Bond


TEN FEST BOND

REGISTERED OR BEARER


RAY FELLER

This bond is sold to support world peace, promote the study and collecting of military numismatic items, and for the amusement of collectors. Similarities between this issue and United States defense and war bonds is intentional. Military Fest Bonds are sold for and redeemed in then-current Military Fest Certificates or an obsolete series at the discretion of Fest headquarters.

This bond is sold for MFC at 75% of the redemption value shown on the face of the bond. After Four Fests from the issue Fest, it will be redeemed at any Fest until maturity for 100% of the purchase price. Redemption will be made at MPC Fest and similar events. Terms and conditions stated here may be modified by the United States Secretary of the Treasury, unanimous vote of the Congress of the United States or whim of Fest headquarters.



John Smith
Secretary of the Treasury
Honorary Fest Treasurer



finance clerk


C0000030

MFC Bond for \$50

18 of 60

Franklin D. Roosevelt \$200 War Bond

Assuming the presidency at the depth of the Great Depression, Franklin D. Roosevelt helped the American people regain faith in themselves. He brought hope as he promised prompt, vigorous action, and asserted in his Inaugural Address, "the only thing we have to fear is fear itself."




In his third and fourth terms he led the nation through World War II. As the war drew to a close, Roosevelt's health deteriorated, and on April 12, 1945, The news of his death shocked the nation. For Americans of that time, it was one of those unforgettable moments.

The Treasury department responded quickly issuing a commemorative \$200 War Bond. Even though the bond was probably popular with the public at the time, it is now rare and sought by a small, but eager group of collectors.

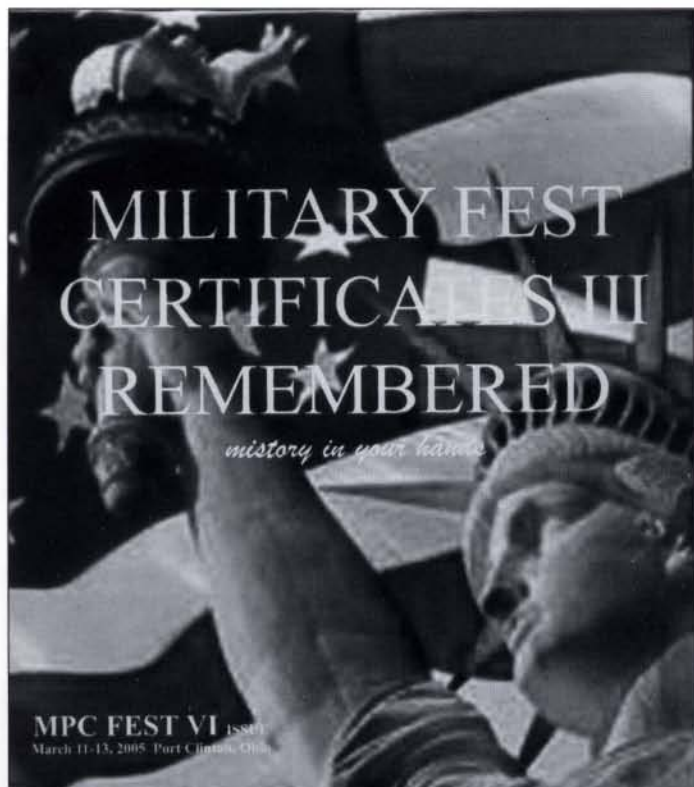
18 of 60

MPC Fest VI

Port Clinton, Ohio • 11 - 13 March 2005



Souvenir Card for MPC FEST VI



In order to keep track of all of this material Al Glaser has put together *Military Fest Certificates III Remembered*, a takeoff on the classic WWII Military Numismatics book by Schwan and Boling.

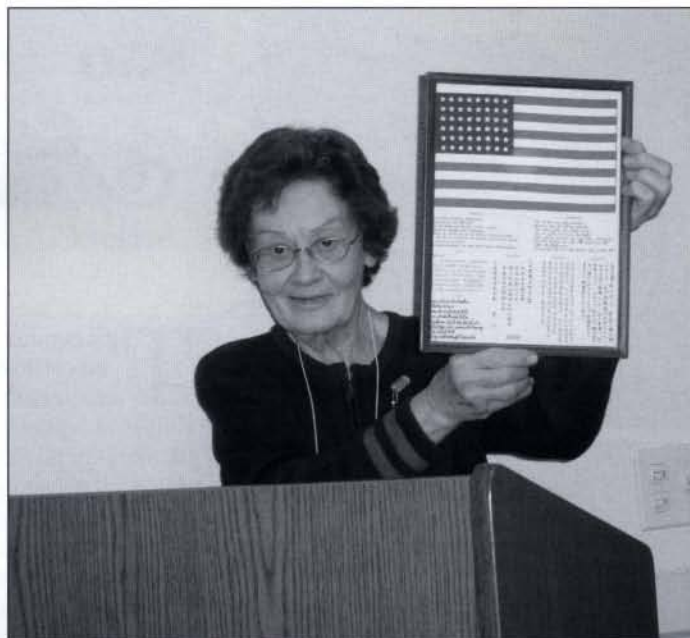


Fred Schwan, the Fest Battalion

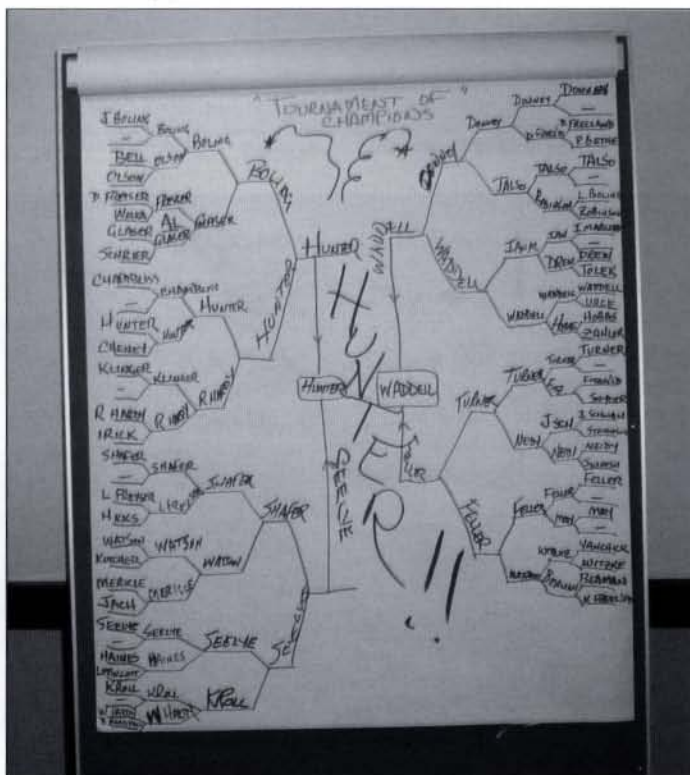
the fun and excellent camaraderie and good spirit displayed by the participants. Many collectors volunteered for the hard work that was needed to pull this off in the high style it was held in. I left deeply impressed at its success.

Why was this event successful? I

think there are a number of factors. The activities are fun and varied and the time is well planned. The participants need not worry about life's details for three days and that is nice too. The premise is fun. There is a feeling of nostalgia. The people are



Pat Bethe does a show and tell on a World War II Safe Conduct Pass.



The contest flowchart.

Note that your editor finished in a tie for third.

great. There is lots of laughter and people really seem to enjoy themselves and the group's company. In any event Fred Schwan has created something good. Certainly 54 people felt that way.

Stanley Doubtfire, British Engraver

by Gene Hessler, I.B.N.S. #1549

(The following is an excerpt from *The International Engraver's Line*.
This book will be released in mid 2005.)

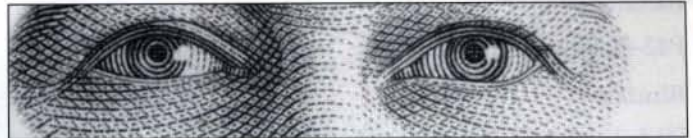
Mr. Doubtfire was born in London on 24 Oct. 1921. At the age of nine he began studying the violin and until he was 16 it appeared that Stanley Doubtfire was headed for a career in music. However, in 1936 he began training under letter engraver Jack Cooper at Thomas De La Rue (DLR). Mr. Doubtfire remembers polishing copper engraving plates for Alfred Downey, who gave the awed apprentice six pence for each polishing. In 1940 Mr. Doubtfire joined the Air Training Corps and was called for service with the RAF the following year and was posted in the Middle East. During this time he studied portrait drawing with a portrait painter in the RAF.

In 1946 Mr. Doubtfire married, was demobilized from the RAF, returned to DLR where he worked under Edward Dawson and furthered his drawing and sculpting technique at the Bloomsbury Central School, London. During his time at DLR, he spent 1957-1959 in Pakistan, where he helped to organize a bank note engraving and designing department with local talent for DLR; Pakistan, DLR and the World Bank were the principles in this undertaking. Mr. Doubtfire acted as Preliminaries Manager at the printing works in Karachi teaching all aspects of the craft.

In 1957 a test plate was made for the United States to test a Giori press. A \$1 silver certificate plate with the addition of a portrait of *Thomas De La Rue* painted by William Trouschold in 1851 and engraved by Stanley Doubtfire was used for this test.

In 1960 music reappeared in his

Queen Elizabeth



life when Mr. Doubtfire began studying guitar with Len Williams, the father of virtuoso John Williams. In 1982 Mr. Doubtfire's book *Make Your Own Classical Guitar* was published. Two years later this engraver-craftsman made his first Renaissance lute, and in 1995 Mr. Doubtfire made his first violin.

In response to an observation of the quality of the eyes in a portrait Mr. Doubtfire replied, "I always felt that in drawing, painting or engraving, the eyes were the most important feature, where the 'person' is really, and consequently I spent a lot of time and effort trying to perfect my technique in that area."

In 1965 Mr. Doubtfire was presented to H.M. Queen Elizabeth II during her visit to DLR. This portrait of the Queen was intended for bank notes of Jersey. In 1969 Mr. Doubtfire was sent by DLR to Morocco to meet *King Hassan II* and discuss the engraving of a portrait. Unfortunately, neither of these two magnificent portraits were used on bank notes.

The New Zealand postage stamp



portrait of H.M. Queen Elizabeth II received worthy acclaim: "Many collectors will probably regard this engraving as the best of all those made for stamps, both from the point of view of the quality of the work and of its likeness to the Queen" (*Gibbons Stamp Monthly*, August 1955).

Mr. Doubtfire retired from DLR in 1986, but was given a constancy contract as part-time teacher and advisor to the company's portrait engravers and was commissioned to engrave two or three special portraits each year. The contract ended in 1996.

Sample or advertising notes for DLR by Mr. Doubtfire include *The Four Continents* by Peter Paul Rubens, printed in various colors, and two portraits of William

Shakespeare. A prolific engraver, Stanley Doubtfire is considered one of the best living engravers in Europe. He engraved the following bank notes:

Afghanistan

P47-53 Muhammad Daud, 10-1000 afghanis.

Bahamas

P42-49 Elizabeth II, \$ $\frac{1}{2}$ -100.

Bhutan

P9 & 10 Jigme Dorji Wangchuk, 20 & 50 ngultrums. (back).

P119 Mella, 10 pesos.

P121 Catedral Primada de America, 50 pesos (back).

El Salvador

P117 Delgado Addressing Crowd, 5 colones (back).

P130 Acajutla Port, 25 colones.

Ethiopia

P32 Girl Weaving Basket, 10 birr.

Fiji

P68-72 Elizabeth II, \$1-20.

German Fed. Republic

P13a Europa & the Bull, 5 marks.

P14 Merchant Imhof (art by Holbein), 50 marks.

Ghana

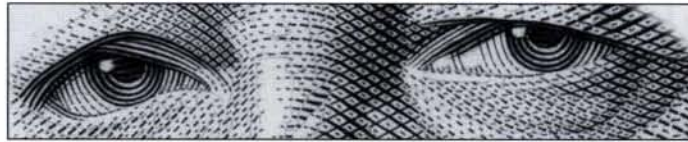
P15 Woman in large hat, 5 cedis.

P16 Man with pipe, 10 cedis.

P24 Queen Mother Yaa Asantewa, 20 cedis.



Bhutan — P9 and 10.



King Hussan II
of Morocco



Gibraltar

P20-24 Elizabeth II, £1-£50.

Greece

P185A Athena, 1 new drachma.

Guatemala

P63 C.O. Zachrisson, 50 quetzales.

Guinea-Bissau

P6 D. Ramos, 100 pesos.

P14 A. Cabral, 5000 pesos.

P15 A. Cabral, 10,000 pesos.

Haiti

P196-198 F. Duvalier, 1-5 gourdes.

Honduras

P68 Lempira, 1 lempira.

Iran

P59-62 Shah Pahlavi, 10-100 rials.

P97 Shah Pahlavi giving land deeds to villager, 50 rials (back).

P101-105 Shah Pahlavi, 50-1000 rials.

P143-146 Ayatollah Khomeini, 1000-10,000 rials.

Brazil — P194

Iraq

P71 & 94 Abul Ali Hasan ibn al-Hisham, 10 & 10,000 dinars.

Ireland, Northern

P1 Young girl, £1.

P197 Sir James Martin, £100.

Ireland Republic

P70 Queen Medb, £1.

Jamaica

P55 & 58 Paul Bogle, \$2.

P55 & 58 Children, \$2 (back).

P63 N. Nethersole, \$20.

Jersey

P16 Elizabeth II, £5.

Jordan

P10-16 King Hussein, $\frac{1}{2}$ -10 dinars.

Korea, South

P43 Medieval Tortoise Warship, 500 won.

P46 King Sejong, 10,000 won.

Kuwait

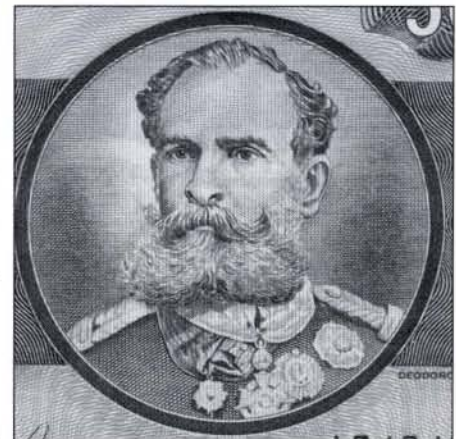
P6-10 Amir Shalkh Sabah, $\frac{1}{4}$ -10 dinars.

Lesotho

PNL King Moshoeshoe II (facing left, essai).

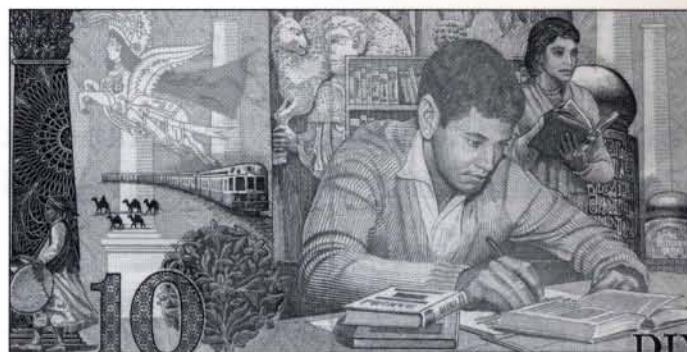
Madagascar

P70 Young Girl, 10,000 francs.





Iraq — P94



Tunisia — P72 (back)

Malaysia

P20 Palace at Kuala, 5 ringgit.

Malta

P22 George VI, £1.

P23-24 Elizabeth II, 10 sch. & £1.

P37-40 A. Barbara, 2-20 liri.

MauritaniaPNL Woman, People & Animals,
1000 ouguiya (essai).**Morocco**

P56-59 King Hassan II, 5-100 dirhams.

Mozambique

P106 E. Costa, 50 escudos.

P115 G. Coutinho, 1000 escudos.

NepalPNL Mahendra Vira Vikrama,
1, 100 & 500 rupees.**New Zealand**

P163-168 Elizabeth II, \$1-\$100.

P178 Kate Sheppard, \$10.

NicaraguaP124 Chamorro-Bryan Treaty
Ceremony, 20 córdobas.

P125 Maximo Jerez, 50 córdobas.

P126J. Dolores Estrada, 100 córdobas.

P146 B. Zeledon, 5000 córdobas.

Nigeria

P20 Native Dancers, 5 naira.

Paraguay

P196 E.A. Garay, 10 guaranies.

P197 M.J.F. Estigarribia, 50 guaranies.

Peru

P105 M. Grau, 1000 soles.

P118 M. Grau, 1000 soles.

Philippines

P133 A. Mabini, 1 peso.

P135 M.H. del Pilar, 5 pesos.

P138 Antonio Luna, 50 pesos.

P140 Manuel Quezon, 200 pesos.

P147 M. Roxas, 100 piso.

P150 Manuel Quezon, 20 piso.

PNL Pres. Somoza, 1000 pesos (essai).

PolandP176 Kg. Wladyslaw Jagiello II,
100 zlotych.**Portugal**

PNL Queen Isabella, 50 escudos.

P179 F. Pessoa, 100 esc.

P182 Antonio Sergio, 5000 esc.

P182 Antonio Sergio, 5000 esc. (back).

P183-184 Six clasped hands, 5000
esc. (back).**Saudi Arabia**

P16-18 King Faisal, 1-10 riyals.

P21-23 King Fahd, 1-10 riyals.

Scotland

P215 & 217 Lord Kelvin, £20 & £100.

P219 David Livingstone, £10.

P346-350 Lord Ilay, Duke of Argyle,
£5-100.**Sierra Leone**

P5-8 S. Stevens, 1-8 leones.

Singapore

P3 Four Clasped Hands, \$10 (back).

PNL Portrait of first president.

Slovenia

P16 José Plenik, 500 tolarjiv.

South AfricaPNL Nelson Mandela. (Engraved in
1995 and not used, it was Mr.
Doubtfire's last portrait at DLR.)**Sudan**P16-22 J. Nimeiri, 25 piastres-
20 pounds.**Switzerland** (all designed by P. Gauchat)

P48 Girl with Garlands in Hair, 50 fr.

P49 Boy & Lamb, 100 franken.

P51 Woman with Mirror, 500 fr.

SyriaP102 Saladdin & Krak des Cheva-
liers Castle, 25 pounds.

PNL Hafez Al-Assad (essai).

Tanzania

P1-5 J. Nyerere, 5-100 shillings.

P3 Cement Works, 20 sh. (back).

TunisiaP62-64, 66-68 & 69 H. Bourguiba, 1/2-
5 dinars.P72 Montage: Students, Train &
Drummer, 10 dinars (back).**Uruguay**P72 & 77 Pedro Figari, 200,000 & 200
pesos.**Venezuela**

P63 J. Antonio Paez, 20 bolivares.

Western Somoa

P19 Women Weaving, 1 tala.

Zambia

P19-28 K. Kaunda, 1-20 kwacha.

Book Review

Show Me the Money! The Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money

by Fred Reed

McFarland & Co. Inc., Jefferson, NC, 2005. x + 790pp, hardbound in illustrated boards.
ISBN 0-7864-2037-5. \$75.

reviewed by Joseph E. Boling, I.B.N.S. #LM7

The cover illustration is a lobby poster from a 1946 film titled "Live Wires." Lead actor Huntz Hall is holding a sheaf of paper money instantly recognizable to most long-time world note collectors as movie prop notes made from the Estado de Sonora 1915 series. If you turn to those pages of this catalog, you will find that there are no fewer than eighteen varieties of the ten peso note alone, with seven other denominations reported as well (each in several to many varieties).

Those who have read Fred Reed's book on encased postage will recall that this is a fellow who does not stint on the research. Not only has he listed (and copiously illustrated) thousands of examples of prop money, he also tells you where and when they were used — right down to the names of the actors seen handling the loot (140 pages of such examples!). Reed has obviously been collecting photos of prop money in use almost as assiduously as he has collected examples of the notes. The book is loaded with wonderful illustrations of moolah in use.

Back in the days when you had to really work at making copies of money, film studios were prohibited from photographing "real" money (and for live stage use, it was always better to not have real money lying around on the props table). Nowadays, while sub-teenagers are able to make passable copies of money at their desks, the rules are a lot more lenient, and stuff that looks very close to real is seen in film and television use regularly.

But back in the middle of the last century, directors had to make the

"money" look legitimate to film and live viewers while keeping it incontrovertibly "stage" for their legal departments. The ingenuity of the props masters was demonstrated in one emission after another, often tailored to the individual production. This resulted in a wealth of examples of prop currency, which to some extent or another fascinates almost all who encounter it.

Reed lists the notes generally in alphabetical order by the major inscription, but it pays to peruse the catalog in depth before you try to attribute something, because there are some strange conventions used for determining the major inscription. Fortunately, there is a very comprehensive index (26 pages of fine print), but even here are some decided anomalies. For instance, Abraham Lincoln is listed under both his first and last names, with completely different page references attached to each listing. I would never have thought to look for Lincoln under Abraham had I not noticed that his name is used as a listing entry - for a series of notes that does not bear his name at all! In some cases you will be reduced to thumbing through the pages to find that note that you are sure must be listed, because it came from the recently dispersed Ellis Graphics hoard.

For values, Reed provides "relative value" numbers (1 through 9) and a table equating these numbers to ranges of value. This branch of paper money collecting is still quite unstable, with hoards of notes coming on the market and relatively uninformed

buyers, so values can be expected to bounce around a bit. Reed's contribution will be a significant factor in leveling the field between sellers and buyers.

Although he mentions and illustrates many examples of prop coins, those are not treated in the catalog section. But some examples of checks and bonds are there, so if it's paper, chances are Reed has listed it. The emphasis is decidedly on movies; although props for live productions are talked about a few times, I don't recall seeing a listing for an item that was used exclusively on stage.

Reed discusses the relevant laws on reproduction of money as props, and provides a few anecdotes about studios or prop suppliers who received unwelcome attention from the Secret Service. Generally, those victims have been unwilling to talk about their experiences, so one is left feeling under-informed about this aspect of the subject.

On balance, this is a book with bushels of information on a branch of paper money that has been completely un-covered in existing references. As such, it is a welcome and essential reference.

The book can be ordered at the publisher's web site, www.mcfarlandpub.com. Look for it under "numismatics" in the "sport & leisure" section of the site. McFarland is looking for more numismatic manuscripts (they recently published Tremmel's book on Confederate counterfeits), so watch them for other useful titles. They have nearly a half dozen already available.

"Oh Those Beautiful Scotties"

by D. Jeffrey Schneider I.B.N.S. #4229

"Look at the Bag Watch out in front — oh those beautiful Scotties" screams Cary Grant as the 42nd Highlanders Scottish Regiment singing "Will Ye No Come Back Again" is proudly marching in to rescue him, Victor McLaglen, Douglas Fairbanks Jr. and Sam Jaffe (playing Gunga Din). They are held prisoners in India at the hands of a guru and his Tuggs cult in the 1939 movie classic "Gunga Din." The movie even shows author Rudyard Kipling riding with the Scottish Regiment (a film clip of the real Rudyard Kipling writing the poem at his desk was left on the cutting room floor).

World bank notes are usually known because of their color and beauty. I believe the Scottish notes are among the most beautiful. That is why they are my favorites. They can't be compared to the notes of their UK neighbor to the south, even though I like their notes as well as all of the British Isles.

One item that Scotland can hold over England is much of their beautiful scenery and climate. Much of the western coastal regions and isles have many sub-tropical and tropical plants and gardens. Some of the western isles have probably never seen freezing temperatures due to the warm waters of the Gulf Stream. Much of the northwest coast of England however does not benefit from this due to the warm waters getting cut off by Ireland and going straight for Scotland.

Scotland with about five million people is a part of the United Kingdom occupying the northern part of the island of Great Britain. It is about the size of the state of Maine. Its capital is Edinburgh.

Forming a collection of 20th century notes — one from each

bank—is still affordable. However, some are getting harder to find and many Scottish notes have been going up in value over the last few years according to the *Standard Catalog of World Paper Money SCWPM* (20th century Scottish notes are listed in all three volumes). These are the catalogs published by Krause using the *Pick Numbers*.

Studying the bank notes of Scotland first before purchasing is very important. Very few dealers in this country specialize in any of the British notes. Usually dealers will list the *Pick* number and not the bank (that is when they have them). I have seen many of them carry only a few Scottish notes at best. It takes some patience on the collector's part to find a number of different issues. I have found the British dealers to be my best source of Scottish notes.

This article will cover a little bit of the interesting history and facts on Scotland while presenting information on gathering an affordable and beautiful collection of 20th century Scottish bank notes. I will present which banks should be included and the ones that can be excluded in forming a collection. Each bank will be discussed along with some of the least expensive bank notes listed by *Pick* in Very Fine and Uncirculated condition.

Several banks were in business and issued notes during the 20th century. A few can be excluded for reasons to be explained later. Today, only three banks issue notes — The Bank of Scotland, The Royal Bank of Scotland and Clydesdale Bank. Only one — the Royal Bank — still issues one pound notes.

Now for the big question! What is their future? Will they be replaced by the generic euro? Some dealers

think they will be replaced. Some think Scotland will never replace their beautiful bank notes. The Official line is there are no plans to replace the Scottish notes with the euros (but it could happen if circumstances change).

What would it do to the values of the Scottish notes still existing is unknown. I do know that many values have been on the increase and many have become harder to find. The Royal Bank has many inexpensive notes still available — especially the one pound notes. The other banks will probably be more affected if the euro replaces Scottish notes.

I believe that the values of Scottish notes will continue to rise regardless if they are replaced or not. Any notes before the 20th century are very difficult to find. They rarely turn up on the market, and when they do are very expensive.

HISTORY & BACKGROUND

The history and details of Scottish banking and bank notes are so extensive that there are countless volumes of books on individual banks and collective volumes on banking. One book alone on the Bank of Scotland has over a thousand pages. Only a minute fraction of the material I have available can be covered here.

The Bank of England in London is the U.K. equivalent of the U.S. Federal Reserve Bank. It issues currency on behalf of the government. As is with most countries, the government issues bank notes. Even though they are a part of the United Kingdom, Scotland is different. It has a tradition of the banks issuing their own bank notes. Common Law was the foundation of this.

The history and unique traditions

of Scottish banks issuing bank notes are rich and deep. Resistance to a replacement of the Scottish bank notes with the euros would be an understatement. The Bank of Scotland was founded in 1695 and was the first to issue bank notes shortly thereafter. The Royal Bank started issuing bank notes at the end of 1727 within seven months after being established by royal charter on 31 May. Clydesdale Bank was founded in 1838 and issued its first notes on opening day 7 May 1838.

The Bank of Scotland was the first and only bank that was created by an act of the old Scottish Parliament that was a private joint-stock bank.

The first bank notes were actually bound in books without perforations. They had to be either cut or torn out.

For many years the notes were uniface and printed in black only. The Royal Bank was the first European bank to produce multi-colored notes in September, 1777. The Royal Bank was the also the first to print notes on both sides in 1826.

The first multi-colored notes had a blue rectangle displaying the words 'one guinea' and the King's head shown in red. These new colored notes were to reduce forgeries. But it was almost a hundred years later that widespread use of color appeared.

The early notes were marked "12 pounds Scots" which was the equivalent of one English pound sterling at that time. A unified currency was established in 1707 with the joining of England and Scotland but the inscription remained for many years.

LEGAL TENDER

Scottish notes are *NOT* legal tender anywhere, not even in Scotland, but they are *legal currency*. One pound, two pound, five pound and all gold coins are legal to any amount and all other coins are legal up to certain amounts.

Bank of England bank notes of less than five pounds were legal tender in Scotland under the *Currency and Bank Notes Act 1954*.

However, Bank of England one pound notes are no longer made.

Scottish bank notes are accepted all over Scotland without problem. They are accepted in England on an equal par with the pound sterling without a commission being charged.

Confused about legal tender/ legal currency? Many people are. Scottish law is flexible enough to get around the legal semantics. Here is a case that should help explain: Scottish bank notes were submitted for payment of a large bill to a local authority. They refused the notes because they were not "legal tender." The sheriff disagreed and stated they were obligated to accept anything "commonly accepted as money." If they insisted, the bill would have been paid entirely in coins, which would have been crazy.

Scottish banks are allowed to issue a small amount of notes without backing. The remainder of the bank notes issued must be backed by Bank of England notes to the same value. So, as the Bank of England goes so goes Scottish bank notes.

FORMING A COLLECTION

Many collections are formed by acquiring bank notes by dates, signatures, denominations or designs. I started collecting Scottish notes by designs since I was attracted by their beauty. I then determined I should try and collect at least one from every bank issuing notes in the 20th century. I had purchased three James Douglas books on Scottish bank notes — *Scottish Banknotes 1975* Stanley Gibbons Ltd; *20th century Scottish Banknotes Volume I 1984* Charles Thurnam & Sons Ltd; and, *20th century Scottish Banknotes Volume 2 1986* Charles Thurnam & Sons Ltd.

Starting now may be the best time for acquiring a 20th century collec-

tion of bank notes from Scotland.

BANKS NEEDED FOR A COLLECTION

THE THREE CURRENT BANKS

Bank of Scotland

This is the first bank to issue notes and one of the three remaining banks doing so. Its home is in Edinburgh the capital of Scotland. Edinburgh is in the east on the Firth of Forth.

The current issue consists of five denominations from the 1995 Commemorative Tercentenary issue of notes:

The five pound note features Sir Walter Scott on the face and oil well riggers on the back. The latest issue is *P119a-d* (Pick catalog numbers). It is the least expensive of the five pound notes valued at \$12.50-\$18.00 in uncirculated. Very Fine condition is valued at face.

The ten pound note features Sir Walter Scott on the face with distilling equipment on the back. The latest issue is *P120a-d* valued at \$25.00 to \$40.00 in uncirculated. VF condition is listed at face.

The twenty pound note features Sir Walter Scott on the face with a female researcher at lab station on back. It is *P121a-d* valued at \$55.00-\$70.00 in uncirculated. VF condition is listed at face value.

The fifty pound note features Sir Walter Scott on the face with a music director and violinists on back. It is *P122a-c* valued at \$125.00-\$140.00 in uncirculated. VF condition is valued at face.

The hundred pound note features Sir Walter Scott on the face with an image of a golf outing on the back. It is *P123a-c* valued at \$275.00-\$325.00 in uncirculated. VF condition is listed at face.

With the pound sterling valued at anywhere \$1.75-\$2.00 for each U.S. dollar, the fifty pound notes and the one hundred pound notes can be pricey for just one note at face value let alone one with a premium on it.

The last issue of a one pound note

by the Bank of Scotland was the 1970-74 issue consisting of *P111a-g*. The *P111g* note dated 19.8.1988 is the least expensive valued at \$8.00 in uncirculated. The *P111a-f* are valued at \$10.00-\$35.00 in uncirculated. A specimen note is valued at \$85.00.

Previous issues of one pound notes from the Bank of Scotland 1961-1969 are valued at \$37.50-\$45.00 in uncirculated. VF condition is listed at \$10.00-\$17.50.

Two prior issues of the five pound notes are also affordable. The 1970 and the 1990 issues feature the bank's Coat of Arms on the face with a ship and shield on the back. The values for *P112a-f* go from \$40.00 to \$80.00. The values for *P116a-b* are \$25.00 and \$30.00. All values are uncirculated.

The 1990 issue of the ten pound note *P117* is valued at \$40.00 in uncirculated and the 1974 issue *P113a-d* is valued at \$50.00-\$100.00 in uncirculated.

There is very little other than the ones listed here valued at less than \$100.00 in uncirculated for the Bank of Scotland.

Royal Bank of Scotland, Royal Bank of Scotland Limited and The Royal Bank of Scotland plc

The Royal Bank of Scotland headquartered in Edinburgh offers the greatest number of inexpensive bank notes. There are many available with ornate designs. They have used *The Royal Bank of Scotland*, *The Royal Bank of Scotland Limited* and *The Royal Bank of Scotland PLC* on its

bank notes. Starting with the 1955 series *P324* through the 2002 Commemorative issue *P362*, uncirculated notes can be obtained for as little as \$4.00. The one pound note issue of *P324a-b* are valued at \$45.00 and \$60.00 in uncirculated. Some five pound notes are valued as little as \$12.50-\$15.00 *P352b-d* and *P362*.

The Royal Bank also issues ten pound notes, twenty pound notes and one hundred pound notes. These higher face value notes will run higher in value. The lowest valued ten pound notes are *P352a-b* at \$32.50 in uncirculated. The lowest valued twenty pound notes are *P354c-d* and *P361*.

These notes offer great pictures of castles, buildings, bridges and personalities. My favorite is the "castle series" beginning with *P336* in 1972.

The first group of castle notes have the bank's Coat of Arms on the face with each denomination displaying a different castle on the back. Each design was also modified with different issues.

The one pound note displays Edinburgh Castle on the back. The five pound note shows Culzean Castle — pronounced Cul-lane (it is located on a cliff on the Ayrshire Coast in the southwest on the coastal road eleven miles south of Ayr). Glamis Castle (located in Tayside in the east) is on the ten pound note. Brodick Castle (located on the Isle of Arran) is pictured on the twenty pound note. Balmoral

Castle (located in the Central Highlands on the River Dee) is prominently displayed on the one hundred pound note. Balmoral Castle is still used by the Royal Family.

The second series of castle notes features Lord Ilay, the first Governor of the bank, on the face with modified castle pictures on the back. These are *P346-P357* dated 1987-1994.

A number of commemorative notes have been issued (*P358-363*) starting with 1994. These include the 175th Anniversary of the Royal and Ancient Golf Club of St. Andrews, Robert Louis Stevenson, A. G. Bell, the Queen Mother and Queen Elizabeth II. These notes vary from \$4.50 to \$55.00 in uncirculated.

Other interesting notes from the Royal Bank include David Dale (the bank's first agent in Glasgow) pictured on the face of the 1967 one pound issue *P327a* along with a vignette of the bank on the back. It is valued at \$40.00 in uncirculated. The 1969-70 one pound issues, *P329a* and *P334a* portray the Forth Road Bridge on the face and the bank coat of Arms on the back. The *P329a* is valued at \$35.00 in uncirculated and the *P334a* is \$30.00 in uncirculated.

Note: James Douglas in his book *Scottish Banknotes* separated The Royal Bank of Scotland from The Royal Bank of Scotland Limited which he did not do for other banks after mergers. The word *Limited* is



P116b



P348



P337



P200

the only change in the title. The Royal Bank of Scotland merged with The National Commercial Bank of Scotland in 1969 (see that description below). The Royal Bank of Scotland ends with P328 and Limited starts with P329 after the merger. I do not believe a collection is incomplete without a note from each of these two.

Clydesdale Bank Limited Clydesdale Bank PLC

The Clydesdale bank was founded in Glasgow in 1838 (Glasgow is west of Edinburgh on the River Clyde). This bank has used in the 20th century *Clydesdale Bank Limited*, *Clydesdale & North of Scotland Bank Ltd* and *Clydesdale Bank PLC* on its bank notes.

Clydesdale Bank currently offers notes in five pounds, ten pounds, twenty pounds, fifty pounds and one hundred pounds.

This bank offers a large number of ornate designs including a mouse,

an African scene, battles, distinguished universities, an historic house, harbor scenes, river scenes and a city square.

Many of these notes have increased in value and are harder to find. Currently, the least expensive note is \$12.00 in uncirculated. It is P211d—a one pound note featuring Robert the Bruce on the face and a scene from the 1314 Battle of Bannockburn on the back.

Some of the other notes are valued at \$17.50-\$25.00 in uncirculated. This includes some ten pound notes in uncirculated valued at \$25.00.

A mouse and a rose is featured on P218c-d, a five pound note valued at \$17.50 in uncirculated. P218a-b are only slightly more.

A beautiful ten pound note-P219c- featuring David Livingstone on the face and a large picture of his birthplace on the back is valued at \$35.00 in uncirculated.

The lowest value twenty pound note is P228d at \$52.50. It has Robert the Bruce on the face and his mounted statue on the back.

Another beautiful design can be found on notes P197 and P202. They are one pound notes featuring a ship and a tug on the reverse. The face displays the coat of arms. They are valued at \$45.00 and \$40.00 respectively in uncirculated.

The rest of the 1963-1964 and 1967 series P198-P203 have great pictures for a price. The five pound note P198 and P203 has a full display of King's College at Aberdeen on the back. It is valued at \$100.00 in uncirculated.

The ten pound note P199 features a large vignette of the University of Glasgow on the back. It is valued at \$500.00 in uncirculated.

The twenty pound note P200 has a panoramic view of George Square in Glasgow on the back. It is also



P191a



P196

valued at \$500.00 in uncirculated.

The hundred pound note *P201* displays a multiple arch bridge across a river on the back. It is listed at \$1000.00 in uncirculated.

BANKS NEEDED FOR A COLLECTION

THE PREDECESSOR BANKS

Clydesdale & North of Scotland Bank Limited

The North of Scotland Bank Limited merged with the Clydesdale Bank in 1950 resulting in the above title being inscribed on their bank notes. This goes from 1950-1963 *P191-196*.

This group of notes can be a little pricey. The one pound note of *P195a* is the least expensive at \$60.00 in uncirculated and \$20.00 in very fine. It has the same design as *P197* and *P202* with the ship and tug on the back.

The one pound note of *P191a-b* features a river scene on the back and is valued at \$10.00 in very fine and \$85.00 in uncirculated for *b* and \$40.00 in very fine and \$95.00 in uncirculated for *a*.

The five, twenty and hundred pound notes of *P192-194* have similar designs. They feature a picture of King's College at Aberdeen and Glasgow Cathedral on the face. The Bank's Coat of Arms is on the back.

North of Scotland Bank Limited

This bank was founded in Aberdeen in 1836. It merged with

Clydesdale Bank in 1950. The availability of bank notes issued in the 20th century bearing the inscription "North of Scotland Bank Limited" is limited and pricey.

The one pound note of the 1938 issue *PS644* is the least expensive. It is listed at \$30.00 in very fine and \$85.00 in uncirculated. These notes feature King's College on the face with the Bank's Arms on the back.

The five pound note *PS645* with the same design is valued at \$50.00 in very fine and \$125.00 in uncirculated.

All of these notes are listed in the *Standard Catalog of World Paper Money* Volume I Specialized Issues.

The Union Bank of Scotland Limited

This bank originated in Glasgow in 1843. It merged with the Bank of Scotland in 1955. Again, bank notes from this bank in the 20th century are limited and pricey.

The one pound note of the 1949-50 issue *PS816a* is the only note valued at less than \$100.00 in uncirculated. Its value is \$75.00. The value in very fine is \$25.00. The face displays the Bank's New Arms and a sailing ship (from the old Ship Bank) while the back features an industrial and shipping scene.

The 1924 issue consists of only a one pound issue *PS815a-c*. Their values range from \$40.00-\$60.00 in very fine. The values in uncirculated are \$100.00-\$175.00. The face shows the old bank's arms at the top with a

sunburst spanning the center of the note. The bank displays a large "one pound" symbol in the center of a circular panel.

All of these notes are listed in the Specialized Issues Volume I of the SCWPM.

The Commercial Bank of Scotland Limited

This bank opened in Edinburgh in 1810. It merged with the National Bank of Scotland Limited in 1959 to form the National Commercial Bank of Scotland Limited. This consolidation then merged into the Royal Bank of Scotland in 1969.

This bank has only four one pound notes that are valued under \$100.00 in uncirculated. The 1927 issue has *PS331a-b*. John Pitcairn, the first chairman of the bank in 1810, is on the face. A picture of the bank's head office is on the back. They are valued at \$35.00 and \$25.00 respectively in very fine condition. The uncirculated values are \$85.00 and \$60.00.

The only other notes are *P332* and *P336*, both valued at \$25.00 in very fine condition and \$60.00 in uncirculated. They have Lord Cockburn on the face and the Bank's Arms on the back.

All of these notes are listed in the Specialized Issues Volume I of the SCWPM.

The National Bank of Scotland Limited

This bank was formed in 1825 in Edinburgh. As stated before, they



PS644



P265

merged with the Commercial Bank of Scotland Limited in 1959 to form the National Commercial Bank of Scotland Limited.

Only the one pound note of the 1934-1936 Issue *P258a-c* has values of less than \$100.00 in uncirculated. The three notes range in value from \$50.00 for *P258c* to \$75.00 for *P258a*. The range for very fine condition is \$20.00 to \$30.00. The design on the face is the bank's arms. The back shows a view of Edinburgh from Calton Hill.

These notes are featured in the SCWPM General Issues.

National Commercial Bank of Scotland Limited

This bank is the result of the joining of The Commercial Bank of Scotland Limited and The National Bank of Scotland Limited in 1959. It joined The Royal Bank of Scotland in 1969 to form The Royal Bank of Scotland Limited. It features on most notes the Forth Railway Bridge which crosses the Firth of Forth near Edinburgh.

The short life of this bank has resulted in only a few affordable notes. The first one pound issue of 1959 *P265* is valued at \$40.00 in uncirculated and \$15.00 in very fine. It features the Forth Railway Bridge on the face and the Bank's Arms on the back.

The one pound note of *P269* is valued at \$45.00 in uncirculated and \$15.00 in very fine condition. There are two other affordable one pound notes *P271* valued at \$50.00 in uncirculated and \$12.00 in very fine;

and, *P274* at \$40.00 in uncirculated and \$10.00 in very fine.

A five pound note *P272a* is valued at \$75.00 in uncirculated and \$27.50 in very fine. It features Arms of the Bank on the face with pictures of Edinburgh Castle, the Royal Scottish Academy and the National Gallery on the back.

The British Linen Bank

This company was incorporated by Royal Charter of George II in 1746 for the promotion of the linen trade with a side in banking. It was recognized as a bank in 1849. It merged with the Bank of Scotland in 1970.

This bank has a number of affordable notes for collectors. The least expensive is a one pound note *P169a* valued at \$25.00 in uncirculated. It features Sir Walter Scott on the face and Britannia on the back. The one pound note of *P166a* and *c* are \$45.00 and \$35.00 respectively in uncirculated. It features The Bank's Arms on the face and Britannia on the back.

Two five pound notes *P167a-b* are both \$60.00 in uncirculated. It also features Sir Walter Scott and Britannia.

BANKS NOT NECESSARY FOR THE COLLECTION

Caledonian Banking Company

It started in Inverness in 1838 and lasted until 1907. It was absorbed by the Bank of Scotland in 1907 when it was very weak. None of these notes are listed in the SCWPM. James Douglas does not mention if any of

the notes bore 20th century dates. The last issue was 1890. These notes are very scarce.

The Town & Country Bank Limited

This bank was originally The Aberdeen Town & Country Banking Company when it was established in 1825. The title was changed to the above in 1882 when Limited Liability was adopted. It lasted until 1908. These notes are not listed in the SCWPM. No 20th century notes are listed by James Douglas. They are all very scarce.

It merged with the North of Scotland Bank Limited in 1908 resulting in the North of Scotland & Town & Country Bank Limited. These notes are listed in the SCWPM Specialized Issues and by James Douglas. There are only a few listed and even less with a value. The lowest value is \$400.00 in XF condition. The Town & Country part of the title was dropped in 1923.

These three banks I consider are not necessary due to their very short existence or their integral part with the North of Scotland Bank (listed above as necessary). Any of these or other scarce notes than can be acquired would be a prize to any collection.

Conclusion

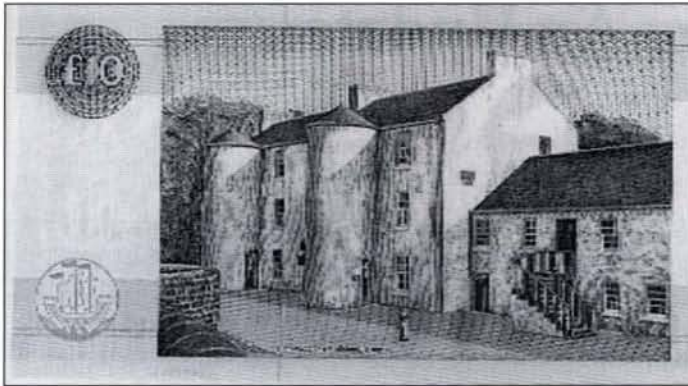
Acquiring one bank note from each bank listed in uncirculated at the lowest *Pick* catalog value would total a little over \$400.00. Uncirculated or close to it is always best. Some notes can be very difficult to find in that condition. Some of the



PS644



PS816a



P214

older notes in very fine or extremely fine condition are acceptable depending on their scarcity.

Here is a summary of the ten banks, the lowest valued Pick numbers and their correct values in uncirculated US\$:

- | | |
|--|-------|
| 1. Bank of Scotland
P111g | \$8. |
| 2. Royal Bank of Scotland
P351c-e or P360 | \$4. |
| 3. Clydesdale Bank
P211d | \$12. |
| 4. Clydesdale & North of Scotland Bank
P195a | \$60. |
| 5. North of Scotland Bank Ltd.
PS644 | \$85. |
| 6. The Union Bank of Scotland Ltd.
PS816a | \$75. |
| 7. The Commercial Bank of Scotland
Ltd. PS331b, P332, or P336 | \$60. |
| 8. The National Bank of Scotland Ltd.
P258c | \$50. |
| 9. National Commercial Bank of
Scotland Ltd.
P265 | \$40. |
| 10. The British Linen Bank
P169a | \$25. |

The values used are from the SCWPM Modern Issues and General Issues 10th Edition as well as the Specialized Issues 9th Edition.

Building a collection of Scottish notes will be both fun and a chal-

lenge. You could call the fun part "Brigadoon." You just might find yourself in that magical Scottish village singing "Almost Like Being in Love."

The challenge would be like chasing spies through Scotland in Alfred Hitchcock's "The 39 Steps" and following the Scottish map they show you in the movie.

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To report any factual errors, comments
(good, bad or indifferent) and smart
remarks contact me at
djeffschneider@aol.com

Bangladesh Overprints — An Update

by Peter Symes #4245

Nobody likes a hoard of notes coming onto the market, when you have an expensive example of the note acquired before the hoard was found. For those collectors who purchase rarer and expensive notes, such risks are inherent in collecting. However, while collectors with rarer notes dread a hoard being found, collectors who do not have the note, welcome a hoard with open arms and open wallets. At last there is an opportunity to acquire a previously unattainable note.

Another event that is just as likely to catch the attention of the collecting public, is the discovery of forgeries. These two events, the release of a hoard and the discovery of forgeries, have made themselves apparent in recent times with the appearance of bank notes of the State Bank of Pakistan over-stamped "Bangladesh." Before discussing these two events, let's look at the history of the notes in question.

Prior to its independence, Bangladesh was that part of Pakistan known as East Pakistan. As part of Pakistan, the bank notes of the State Bank of Pakistan circulated within its borders. What is worth mentioning at this stage, is that some of the 100- and 500-rupee notes issued by the State Bank of Pakistan carried text indicating the area in which they were issued, according to administrative regions of the Bank. The areas identified by the text were Karachi, Lahore or Dhaka. Dhaka was the capital of East Pakistan and all 100- and 500-rupee notes that were released in East Pakistan, and that carried text indicating an area of issue, bore the text of "Dhaka."

In an election in December 1970 the major political party in East Pakistan, the Awami League, won

all but two of the parliamentary seats contested in East Pakistan. This sweeping victory in East Pakistan gave the Awami League a majority in the Pakistani parliament. However, the authorities in West Pakistan, and in particular the military, were disinclined to recognize the victory. Repression by the authorities in West Pakistan led to civil disobedience in East Pakistan and after a short time, in March 1971, civil war erupted.

During the next few months East Pakistan was thrown into turmoil. It was during the few months after the declaration of independence by the people of East Pakistan, as the new nation of Bangladesh, that people started over-stamping bank notes with various slogans. It is not known why the over-stamps were applied. There has been some suggestion that the notes were over-stamped as part of a propaganda program and civil disobedience and it has also been mooted that officials of the provisional government authorized the stamping of the notes, but there is no conclusive evidence one way or the other.

During the same period that the bank notes were being stamped, many of the buildings occupied by the State Bank of Pakistan were looted. The appropriation of cash by the revolutionary troops and by bandits forced the Government of Pakistan to take dramatic action. In June 1971 the Military Government of Pakistan issued the following order:

"All Pakistan currency notes of the following description shall cease to be legal tender within the meaning of section 25 of the State Bank of Pakistan Act, 1956 (XXXII of 1956), on and from the dates mentioned against each.

"(a) Pakistan currency notes inscribed or marked with, or having impressed or embossed thereon, the expressions 'Joy Bangla' or 'Bangla Desh,' or any similar expressions, or having embossed or stamped thereon the expression 'Dacca' in any language or form whatsoever;

"(b) Pakistan currency notes of 500-rupee and 100-rupee denominations. Date of commencement of this Regulation: 8th June, 1971."

The effect of this order was simple but dramatic. All 100- and 500-rupee notes were withdrawn and demonetized. The prime aim of this exercise was to ensure that no currency issued by Pakistan could be used by the rebels in East Pakistan to buy arms or goods in the international market with the money. However, it is the first part of the order which is of particular interest. The paragraph of the order identifies notes with overprints, such as 'Joy Bangla' and 'Bangla Desh,' as notes which were also to be demonetized.

It is not known whether the over-stamping of bank notes continued after this order was made. However, many people holding these notes, who may have had some notion of promoting the cause of East Pakistan's independence, may have thought twice about the sensibility of holding on to these notes once the order was promulgated.

The overprinted notes have been catalogued in the *Standard Catalogue of World Paper Money* (SCWPM) for many years, although very few appeared on the market in the years following their listing. Interestingly, the SCWPM lists only the 1-, 5- and 10-rupee notes with the overprint. The overprint certainly appeared on the 100- and 500-rupee notes, and they probably appeared on the 50-rupee notes. It is certain that the 100-



Five 1-rupee notes
with different over-stamps.
It is most likely that all overprints are genuine.



A 5-rupee note with an English overprint. The use of 'Bangla Desh' rather than the one word of 'Bangladesh' increases the likelihood of the over-stamp being genuine, but does not guarantee it.



This 10-rupee note is almost certainly a genuine over-stamped note. It is the same as the note catalogued in the *Standard Catalog of World Paper Money* and this note was being replaced in circulation from November 1970, only four months before the outbreak of the civil war.



While difficult to determine, this 100-rupee note is probably a genuine, over-stamped note. However, enough uncertainty surrounds the note to question its authenticity. The note without the over-stamp is very common, allowing opportunity for forgery by unscrupulous individuals.

and 500-rupee notes were over-stamped, because they are described in an article printed on 10 June 1971 in *Dawn*, an English-language newspaper published in Karachi. The article describes how some of these partially destroyed notes had been found in an open drain in Karachi, apparently disposed of irresponsibly after being officially destroyed. Accompanying the article is a photograph of the remains of a 500-rupee note with an overprint.

In the late 1990s a number of over-stamped 1-rupee notes began to appear on the market. They were followed by a few higher denomination notes. The "hoard" had hit the market. Although there was a widespread supply of these notes, they managed to hold their value against the prices stated in the SCWPM.

As soon as these notes began to appear, the question was invariably asked: "Are they fakes?" While it is quite possible that the notes are forgeries, on the balance of probabilities, the notes that appeared in the late 1990s and early 2000 are genuine. The facts in their favor are that the notes circulated at the time of the civil war, the overprints are faded, and there are a number of different overprints. Although it may initially appear suspicious, the appearance of a number of different over-stamps in a collection of these notes appears to be the norm.

Without knowing the process by

which the notes were stamped, it appears that when the notes were being stamped, many different stamps were used. Quite likely, a call went out to local stamp-makers who responded with different stamps. The people who stamped the notes probably broke bundles of notes in sections and each person stamped a bundle or a section of a bundle of notes.

Recently, forgeries of the over-stamped notes have been offered on the market. There are two specific cases of forged notes offered that will be discussed. In the first case a bundle of notes of different issues and different denominations was offered for sale. The first suspicious element of the bundle was the over-stamp itself. All sixteen notes, in six different denominations and issues, had the same Bengali over-stamp that translates as "Long live Bangladesh." If the notes were all the same denomination and from the same bundle, this might be expected, but in such an eclectic collection of issues and denominations it is very suspicious. Notes from such a bundle would expect to have several different types of over-stamps.

Suspicion was raised further when the overprint looked particularly fresh on a number of notes. Real over-printed notes generally have dull ink used for the overprint, a result of years of fading. Suspicion

that these notes were forgeries was confirmed when the actual notes were investigated. Of the 100-rupee notes (SCWPM No. 18) two were No. 18a, without an overprint (of Karachi, Lahore or Dhaka), two were No. 18c, over-printed "Karachi," and one was over-printed "Lahore," No. 18d. While it is possible that notes bearing the overprints of Karachi and Lahore may have found their way to East Pakistan, it is unlikely. If an overprint was to be found on an over-stamped 100-rupee note, it would almost certainly have been "Dhaka."

Two of the notes in the collection were No.14a, the 100-rupee note that was withdrawn from circulation from 1957. Both notes were marked "Karachi." That two notes of such an age were included in the bundle, and that both bore the over-print Karachi, is very suspicious. All-in-all it appears that the notes in the bundle were in circulation in West Pakistan rather than East Pakistan. It appears that an entrepreneur in Pakistan has located some old notes that had circulated in West Pakistan and stamped them with a Bengali stamp. They have then been sold with the intention of capitalizing on the hoard of notes, which has made collectors prepared to purchase such notes.

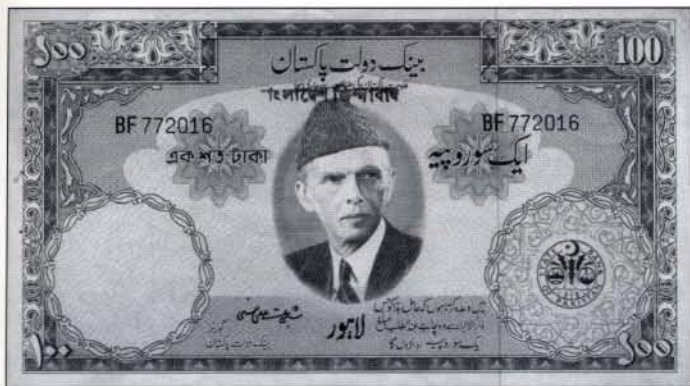
The second example of a forged over-stamp is one that has been reported at least twice recently. This over-stamp is unusual in that it bears



This 500-rupee note with overprint is most likely genuine, but it can never be certain. The imprint of 'Dhaka' on the note and apparent long storage evident by the rusted staple hole support its authenticity.



This note (No.14a) has a forged over-stamp. Withdrawn from circulation from 1957, it is highly unlikely that this note was still circulating in 1971. The imprint of 'Karachi' at the bottom of the note makes it unlikely that it ever circulated in East Pakistan.



This 100-rupee note carries an imprint of 'Lahore' and it probably never saw the light of day in East Pakistan. The forged Bengali over-stamp of 'Long live Bangladesh' is the same as that used on the other forged 100-rupee note (No.14a).

the word "Bangladesh" in Bengali and English. Authentic over-stamps are known to use only one language. What is amazing about one of the offers to sell an example of this note is the provenance of the over-stamp offered with the note. Accompanying the note is a photocopy of an entry from a study showing the particular town where the over-stamp was supposedly executed. The problem is that the study was done by a German philatelist named "Tornow" for over-stamps on postage stamps and not over-stamps on bank notes. Considering the difference in size of the over-stamp on the bank note, compared to that required for the postage stamps, it is clear that the over-stamp for the bank note was based on the stamp used for the postage stamp or, more likely, copied directly from Tornow's catalogue. The over-stamp on the note is clearly the work of an enter-

prising forger!

The problem collectors now face, is determining which notes are genuine and which notes are forgeries. Unfortunately, there are very few clear guidelines that can be given, but here are a few.

It is best to refuse any notes that have imprints of "Karachi" or "Lahore."

Notes with an imprint of "Dhaka" have a good chance of being genuine:

1-rupee notes signed by Ghulam Ishaq Khan are most likely to be genuine, although notes signed by Mirza Muzaffar Ahmad, Mumtaz Mirza and Hafiz Abdul Majid are also likely to be genuine. (Unfortunately, none of these signatures are reproduced in the SCWPM.)

5-rupee notes (No.15) might be genuine.

10-rupee notes of 1970 (No.16) and of 1951 (No.13) could both

possibly be genuine.

50-rupee notes of any type are likely to be forgeries (although no certainty can be applied to notes of this denomination. If found they would be No. 17.)

100-rupee notes of 1957 without over-print (No. 18a) and with overprint of "Dhaka" (No. 18b) are likely to be genuine, but those with an overprint of "Dhaka" will be rare, considering they were withdrawn from circulation. Unfortunately, the 100-rupee note without an overprint is in itself a very common note.

500-rupee notes of 1964 with overprint of "Dhaka" (No. 19a) are likely to be genuine, but also very rare.

Although the edict by the Military Government of Pakistan noted an over-stamp of "Joy Bangla," only over-stamps of "Bangladesh" have been recorded. Genuine overstamps are known only in one language, English or Bengali.

Having given these guidelines, there are plenty of Pakistani notes about that could easily be over-stamped in an effort to confuse legitimate notes with forgeries. Purchasing these notes now becomes a lottery and an activity that should only be undertaken if you are prepared to lose your investment, when the purchase might turn out to be a forgery. Suffice to say, if this area of collecting interests you, then "buyer beware."



This 50-rupee note has a bi-lingual overprint. The provenance of the overprint was attributed by reference to the Tornow catalogue of overprints on postage stamps. This is a definite forgery.



This bi-lingual overprint is probably a forgery. The two languages are suspicious and, as most recent discoveries can be regarded as suspect, collectors should be wary of purchasing notes with this stamp.

Habib Lotfallah and the Arabian National Bank of Hedjaz

by Peter Symes #4245

The Mystery

The bank notes of the Hedjaz¹¹ first came to the notice of the international collecting community in 1954 when four notes were offered for sale in the auction of King Farouk's numismatic collection. These notes were included in a 350-piece lot of paper money that sold for about US\$160.00. While this brief mention of the notes was probably overlooked by many people at the time, the notes prepared for the Arabian National Bank of Hedjaz soon became an enigma amongst collectors.

The notes are an enigma for a number of reasons. Firstly, the notes were never issued, with only unissued and specimen notes being known. Secondly, there had been nothing reported of the issuing authority, which appeared never to have existed. Finally, the illustrations on the bank notes include decorations and illustrations of scenes that are not in, or of, the Hedjaz. Why would someone prepare notes for issue in the Hedjaz and then place scenes from Lebanon, Syria, and Iraq on the notes?

The mystery surrounding these notes has in part been due to their infrequent appearance on the collector market. One of the few recorded sales of a note was during the 1980s when the American dealer Ted Uhl sold a 100-pound note without serial numbers. During the 1990s copies of unissued notes were offered for sale in the United States of America. The set consisted of the five denominations of 1, 5, 10, 50 and 100 pounds.

Like so many enigmas, once the truth is told about these notes, all becomes so clear that it can only be

wondered why the reason for the existence of these notes has remained obfuscated for so long. As it transpires, the story of the bank notes revolves around the ambitions of one man and once his story has been told the history of the notes will be revealed. The gentleman responsible for establishing 'The Arabian National Bank of Hedjaz' and for preparing its bank notes was H. Habib Lotfallah, and his signature is apparent on the bank notes prepared for the bank. The bank notes were his, the issuing authority was his, and this is his story.

Habib Lotfallah

The Lotfallah family were Syrians of the Greek Orthodox Church and the modern history of the family begins with Habib Lotfallah, who was born in Beirut on 5 May 1826. Habib Lotfallah, who is not the hero of this story, was nevertheless a most remarkable man and he lay the foundation for this story. Educated in Beirut he travelled to Egypt in 1852 to make his way in life. Backed by substantial capital, he and his brother Mikhail commenced commercial enterprises that steadily grew until they encompassed interests in Egypt, Sudan and India. Their enterprises in Sudan became considerable and their wealth steadily increased. However, Mikhail Lotfallah died and Habib Lotfallah decided to forgo the commercial world and turned instead to agriculture.

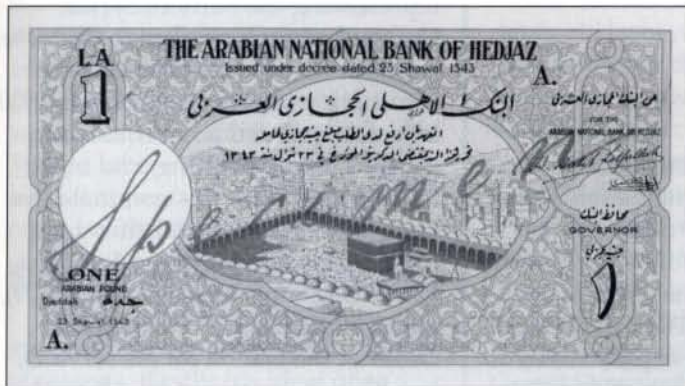
Purchasing substantial land holdings in the Nile valley, he developed them so that their productivity increased and over time he acquired more land, which ultimately made him one of the greatest landowners in the Nile valley. By 1905,

when he retired from business, he was one of the wealthiest men in Egypt. Not only was he wealthy, but he had won the respect of the government, which made him a 'Pasha,' and he had become renown for his beneficence and charitable deeds.

Habib Lotfallah Pasha had three sons: Michel, Habib and George. In 1905, after their father's retirement, the three sons took over the family business, but their father remained the head of the family and he continued to be active in many fields. In 1920 Habib Lotfallah Pasha was created an Amir by King Hussein of the Hedjaz. The award of the title 'Amir' to Habib Lotfallah Pasha was due to a number of factors, but importantly it demonstrated a link between the Lotfallah family and the Hashimite King of the Hedjaz and his family. When the Hedjaz was freed from the suzerainty of the Ottoman Empire after the Great War, King Hussein found himself an independent monarch (albeit under the protection of the British). Hussein decided to introduce his own orders and decorations and to suppress the Ottoman titles—such as 'Effendi,' 'Bey' and 'Pasha.' Two of the orders he created were the 'Nahda' (awakening) and the 'Istklal' (independence). The honorary title that he chose to ennoble the most distinguished recipients of his awards was 'Amir.' Hussein was reasonably generous with his honors and awards, presenting orders and decorations to a number of Syrian, Egyptian, Italian and British recipients.

In the official gazette of Mecca, published on 16 Ramadan 1338 (3 June 1920), the following grant was announced:

'The title of Amir is granted to El-



The face of the 1-pound note prepared for issue in the Hedjaz.

The illustration is of the Ka'aba in the courtyard of the Holy Mosque in Mecca. The word 'Specimen' has been printed on the paper prior to the printing of the banknote (i.e. it is an under-print rather than an overprint).

The notes illustrated here are the only known specimen notes.



The back of the 1-pound note prepared for the Arabian National Bank of Hedjaz.

This design is used for all denominations, except for aspects concerning the value of the note and the position of the watermark.

Sayed Habib Lotfallah. Here is a copy of the pertinent Royal Edict:

'In view of the antiquity of the Lotfallah family and in view that We know of the consideration that he enjoys among his fellow countrymen, grant the title Amir to El-Sayed Habib Lotfallah, which is transferrable to his progeny from father to son until it pleases God.'

The title was recognition for the support that Habib Lotfallah Pasha

had given to charitable projects; of the support the family had given to Syrian nationalist and independence movements; for the hospitality that the family had shown to Abdullah, the son of Hussein, on a visit to Egypt; and because of the distinguished character of the recipient.

Habib Lotfallah Pasha died on 28 December 1920 at the age of ninety four. At his funeral the King of the Hedjaz was represented by Nuri al-

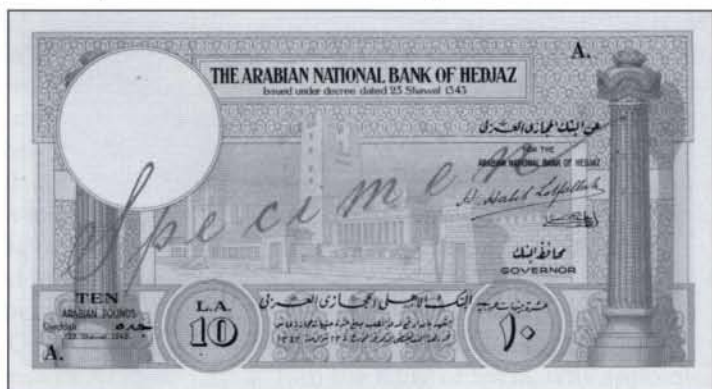
Said, who later became Prime Minister of Iraq. Following Habib Lotfallah's death, the estate of the family was managed by his three sons. Of the three sons, it is the fortunes of his second son, H. Habib Lotfallah²², which are of singular interest to this history.

H. Habib Lotfallah was born in Cairo in 1882. After completing some schooling in Egypt, he went to France for three years to complete his studies; after which he visited various European cities before



The face of the 5-pound note. This is the only note to have a small vignette, as opposed to an illustration that dominates the note.

The vignette is of the fountain and treasury in the Great Mosque in Damascus.



The face of the 10-pound note carries an illustration of an unidentified building, which is believed to be an artist's impression of a palace at Nineveh, an ancient Assyrian city in modern-day Iraq.



The ancient Roman ruins at Baalbek in modern-day Lebanon adorn the face of the 50-pound note. In the foreground to the left is a cedar of Lebanon

returning to Cairo. He attended the Military Academy and in 1907 he was commissioned as a sub-lieutenant in the cavalry of the Egyptian Army³³. However, he was not satisfied with a military life and in 1908 Habib Lotfallah sought a career as a diplomat in the Ottoman Empire. In pursuing this aim, he visited the Balkan states before continuing to Austria, Germany, Italy, France and Spain. In 1911 he was appointed Treasurer to the authority that supervised the injured of Beirut following attacks on that city during the Italo-Turkish war. In 1912 Habib Lotfallah was appointed an inspector of the Red Crescent so that he might investigate matters relating to the injured during the war that took place in the Balkans in that year. In 1913 he was appointed Attaché to the Embassy of Turkey in London when Tewfik Pasha was the Turkish Ambassador. However, he did not

take up the appointment due to the war in the Balkans and he remained in Constantinople, working in the Foreign Office. The following year he became Attaché to the Grand Vizier Prince Sa d Halim in Constantinople and later he became deputy envoy to the Wali⁴⁴ of Beirut, Békir Samy Bey.

Some time after the outbreak of the Great War, when Habib Lotfallah returned to Cairo, he was advised by the British General Sir John Maxwell that it would be sensible to go quietly to neutral Spain and stay there until the war was over. Ostensibly Habib Lotfallah was still a diplomat in the employment of the Ottoman Empire, but it seems that by 1916 he had resolved that the days of the Ottoman Empire were over. Consequently, H. Habib Lotfallah spent the duration of the war in Madrid, where he associated with a number of notables who were similarly seeking to wait out the war.

Once the Great War had ended, Habib Lotfallah returned to diplomatic duties. The Party of Syrian Union, in which his brother Michel was active, asked him to become its representative in Paris and London.

So successful was the work of H. Habib Lotfallah perceived to be, in representing the Party of Syrian Union, that, on his return to Cairo, he was asked by King Hussein of the Hedjaz to work for his family. In 1920 he was appointed adviser to Amir Faisal, a son of the King, and in the following year he was nominated as the head of mission and envoy for King Hussein to Paris and London. On 27 December 1920 (27 Safar 1339), Habib Lotfallah was awarded the Order of the Nahda for his services, loyalty and devotion to the King. In 1922 he became the foreign affairs adviser to the Kingdom of Arabia and then Chief aide-de-camp to King Hussein, with the rank of General. In 1923 he became Minister Plenipotentiary for the Hedjaz and Envoy Extraordinary to the King of Italy in Rome. The following year, in 1924, Habib Lotfallah led the Hedjazi mission to the League of the Nations in Geneva and was also appointed Minister to Moscow and Rome.

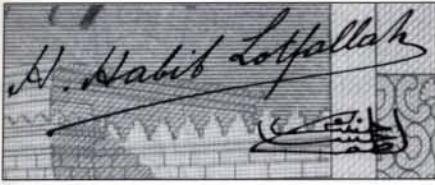
From the activities of Habib Lotfallah, from 1912 to 1924, it can be seen that he spent much of his time in Europe and he increasingly became a confidant of King Hussein.



The 100-pound note was the highest denomination prepared for the Arabian National Bank of Hedjaz. A scene of a river, probably the Tigris, is flanked by winged bulls which have been drawn from statues found at Sargon's Palace at Khorsabad in modern-day Iraq. In the top corners are winged discs representing the god Ashur.



The back of the 100-pound note. Observe the use of the letters 'L.H.A.' above the number '100', as opposed to the letters 'L.A.' that appear on the face of the note.



The signatures of H. Habib Lotfallah, which appear on the banknotes. His signature is written in Latin and Arabic scripts.



The printer's imprint on the banknotes. The translation is 'Engraved and printed by Draeger, Paris'.

Because his father had been given the title of 'Amir,' Habib Lotfallah used the title 'Prince' when moving amongst the diplomatic and social circles of Europe. The use of the title was perhaps not quite correct, but in Europe where princes were common, it appears to have been accepted without question.

King Hussein and the Hedjaz

The story of King Hussein is important to this story for a number of reasons. Firstly, his ideal of an Arab nation was shared by many people, including Habib Lotfallah. The divisions wrought on the Arab people by the colonial powers after the Great War were considered by many to have destroyed an opportunity to unite the Arabs under one nation or in a confederation. Secondly, it was under the administration of King Hussein's son that the Arabian National Bank of the Hedjaz was formed. Thirdly, it is because of the actions of King Hussein that the notes of the Bank were never released into circulation. Finally, for a number of years Habib Lotfallah had linked his fortunes to the Hashemite dynasty and it is therefore worth noting a few details of the history of King Hussein and the Hedjaz.

When the Ottoman Empire held the Hedjaz, they ruled it in a similar manner to their other vilayets (provinces). There was however a significant difference. Unlike other vilayets, the Hedjaz had a temporal leader in the form of the Ottoman Vali, who was usually stationed at Medina, and the spiritual leader of Mecca, who was the Sharif. However, the lines between the spiritual and temporal powers of the Sharif of Mecca were often blurred and the Sharif occasionally sought more temporal control than he was allowed.

The Sharifs of Mecca were descendants of Hashim ibn 'Abd Manaf, the grandfather of the Prophet Mohammed (peace be upon him), whose daughter Fatima had two sons, Hussein and Hasan. Descendants of the two clans competed for control of areas in the Hedjaz but, from 968 until 1925, Mecca was controlled by the Hasan clan, with competition within the clan for the positions of Amir and Sharif⁵⁵ (or Grand Sharif) of Mecca. During the rule of the Ottomans, selection of the Sharif of Mecca was controlled through the central administration in Constantinople. Although his grandfather and uncle had been Sharifs of Mecca, there was no certainty that Hussein would attain the position. However, circumstances and successful intrigues at the court in Constantinople saw Hussein appointed as Sharif in November 1908. Hussein was an ambitious if ineffective ruler. From the time he became Sharif, he conspired to gain powers from the Ottoman Vali; he moved to wrest control of Asir (so the south of the Hedjaz) from the Idrisi; and he sought to expand his influence into the Nejd, which was controlled by 'Abd al-Aziz ibn Sa'ud.

The aspirations of Sharif Hussein were tempered by many factors until the outbreak of World War I. It was then that the British sought to encourage Hussein to raise the tribes under his control against the Ottomans. This resulted in the Arab Revolt which has been immortalized in the activities of Colonel T. E. Lawrence—Lawrence of Arabia. However, the Arab Revolt was a success because of Hussein's sons, particularly Faisal, rather than any participation by Hussein. Indeed,

Hussein's ineptitude and narrow focus on his own ambitions often put the Revolt in jeopardy.

The British were responsible for financing the Revolt and poured gold into Hussein's coffers so that he could buy the allegiance of Arab tribesmen. This money replaced the subsidies that had previously been supplied by the Ottomans, who had supported the Sharif of Mecca because of the unique position Mecca held in the religion of Islam. In dealing with the British, Hussein sought to confirm his own ambitions, which were to unite the Arab world under his control, once the Ottomans had been defeated. To many Arabs, there was a nationalist ideal that all Arabs, from Aden to Gaza to northern Mesopotamia, should unite as a single nation—an Arab nation. Hussein nurtured an ambition that he should rule over such a nation or, as he perceived it, a kingdom. To this end he proclaimed himself King in 1917, but not just 'King of the Hedjaz' as most observers might have expected, rather he announced his grand intentions by adopting the title of 'King of the Arab Countries.' He attempted to gain British support for his claim to this title but the British were extremely reluctant to support his ambitions because they were supporting many other Arab leaders and they did not wish to push the claims of one leader against another. Hussein's claim necessarily caused concern amongst states in the Arabian Peninsula, such as the Nejd, Asir, Jebel Shammar, Kuwait, Oman, and Yemen, as they feared an expansionist policy of King Hussein.⁶⁶ Hussein did harbor dreams of expanding his influence over Asir and into the Nejd and he probably dreamed of greater ambitions. Perhaps his ambition in 1917 had some substance, as his son Faisal, after an abortive attempt to make him the King of Syria, was appointed King of Iraq in 1921 under the British mandate and another son, Abdullah, was recognized as Amir of Transjordan by the British in 1923.

Therefore, the possibility of uniting all Arab countries under one family was not altogether out of the question. However, in 1917 Hussein chose not to revoke his self-proclaimed title of 'King of the Arab Countries,' which was ultimately ignored by friend and enemy alike, although it was given filial support by the future leaders of Transjordan and Iraq.

There was yet another title that Hussein coveted, the title of Caliph. The Caliph was recognized by many Muslims as the temporal and spiritual leader of the Muslim community and for many years the title had been claimed by the Ottoman Sultans. Hussein believed that the title should belong to him, as the Sharif of Mecca, and as the Great War proceeded he eyed the prize with barely concealed ambition. However, although Hussein and his supporters intrigued for recognition of this ambition, the British only ever recognized him as King of the Hedjaz. Some years after the War, in 1924, Kemal Atatürk abolished the Ottoman Caliphate and, shortly after this announcement, Hussein declared himself the Caliph—although his claim was far from universally recognized.

Habib Lotfallah's representation of the King of the Hedjaz at the meeting of the League of Nations in Geneva in 1924 is another significant event in the ambitions of King Hussein. It was Hussein's desire to be seen as the only real power in Arabia and, as the Hedjaz had been one of the twenty-seven 'Allied and Associated Powers' listed in the Treaty of Versailles as having concluded the war⁷⁷, attendance at the conference in 1924 aided his bid for legitimacy. Such a move was contrary to the previous conferences of the League of Nations, which were boycotted by Hussein because the European powers had not given the Arabs the independence they craved. However, by 1924 the tide was turning against King Hussein and it was more important that he be represented amongst the European powers, than protest against their encroachment on Arab

ambitions.

In the years following the Great War, the British tired of King Hussein's truculent ways and did not support him against his opponent 'Abd al-Aziz ibn Sa'ud, who was becoming stronger as the months passed. Britain had been a strong supporter of ibn Sa'ud while he was in control of the Nejd and, now that ibn Sa'ud was pushing his way into the Hedjaz, they chose to withdraw support from King Hussein and let him fight his own battles. However, not only had Hussein alienated the British, he had also lost the confidence of the notables and merchants of Mecca. Under threat from an advancing ibn Sa'ud, Hussein first withdrew to Jeddah and then, on 6 October 1924, under pressure from ibn Sa'ud and demands from his own people, Hussein was forced to abdicate in favor of his son 'Ali. Mecca fell to ibn Sa'ud on 18 October and 'Ali became isolated in Jeddah. In as much a move of diplomacy as of strategy, ibn Sa'ud did not press his advantage over 'Ali and he remained distant from Jeddah.

In October 1924 Habib Lotfallah was in Moscow as a guest of the government of the Soviet Union. His mission to Moscow was to establish regular economic and political relations between the Hedjaz and the Soviet Union. While he was in Moscow news of King Hussein's abdication became known. For several days Habib Lotfallah refused to admit that the event had occurred, but ultimately he substantiated the facts and was able to confirm that his credentials as Minister Plenipotentiary were valid under King 'Ali.

The numerous positions held by Habib Lotfallah from 1920 to 1924 and the missions he accomplished in serving his King in Europe appear to have left little time for him to attend the Hedjaz or to appreciate fully the circumstances as they were developing in the Arabian Peninsula. Whether, following the abdication of King Hussein, Habib Lotfallah fully

understood the critical position in which King 'Ali found himself, it is difficult to say. With three Hashemite kings in Arabia—'Ali in the Hedjaz, Abdullah in Transjordan, and Faisal in Iraq—it may have seemed strange to Habib Lotfallah that any one of the Kingdoms was under threat. However, having fixed his allegiances and fortunes to the Kings of the Hedjaz, he stuck by their resolve to survive.

The Bank Notes

Returning to the Hedjaz in 1925, Habib Lotfallah decided to pursue his Arab nationalist ambition of establishing a bank that would issue money throughout the Arab countries and his first target was the Hedjaz. There was no uniform currency in the Hedjaz and inept attempts at introducing a national coinage by King Hussein had not improved the situation. As one who had spent much of his adult life in Europe, Habib Lotfallah had come into daily contact with paper money and he would have understood the utility of such instruments. He should also have recognized that the lack of a modern currency in the Hedjaz was detrimental to the development of the economy, although he might also have realized that the introduction of paper money was no panacea for the economic ills of the Hedjaz. However, before addressing the bank notes prepared by Habib Lotfallah, it is worth considering the currency circulating in the Hedjaz prior to his initiative.

Under the Ottomans, currency of the Empire circulated in the Hedjaz but, while coins are known to have circulated widely, it is not known to what extent the bank notes issued in Constantinople circulated in Arabia. Certainly the notes circulated, but the Arabs believed in currency that had intrinsic value and not paper that was backed by reserves and promises. For this reason, the Arabs preferred full-bodied coins of gold and silver; although Ottoman notes probably found favor amongst the merchants, traders and government

officials. In coastal ports merchants and traders had come into contact with foreign currency, as had the many residents involved in supporting pilgrims with food, accommodation and guides during the annual Hajj to Mecca. This exposure to foreign currency included bank notes and, by the reign of King Hussein, Indian rupees and Egyptian pounds were in common use by merchants, traders and pilgrims.

However, the subsidy that Hussein had received from the Ottomans, as the Sharif of Mecca, was in gold and he needed this gold to dispense to tribal chieftains, as was his responsibility. When the British proposed that he forgo the Ottomans and rise against them in revolt, Hussein demanded that he be paid in gold by the British so that he could pay the tribes, just as he had done under the Ottomans. The British, locked in a war against the Ottoman Empire, agreed.

Although the British had secured the interests of King Hussein, they faced competition from their allies the French. The French were seeking to stake claims in the Arab world and they lost no opportunity to promote their own interests in the Hedjaz. In February 1917 the head of the French mission to the Hedjaz, Colonel Brémont, proposed to King Hussein that the French might mint coins for the Hedjaz, with the coins to be in a metric system, rather than based on the English pound. This proposal was rejected by Hussein, who preferred to follow the traditional use of full-bodied coins.

However, by June 1917 the British had paid out so much gold to Hussein from the Egyptian treasury, that they asked Hussein if he might take payment in silver and paper money in the form of Egyptian pounds and Indian rupees. In reply to the suggestion, an official in King Hussein's government wrote: 'Paper money will assuredly cause bad effect, make people attribute to us worse things than they attribute to Turks and our enemies will thus find

a way of saying all sorts of thing against us.'⁸⁸ The tribesmen wanted only gold and their preference was for British sovereigns. In October 1917 the British pursued the issue of paper money, due to the dwindling reserves of available gold, and insisted that Hussein take part payment of his subsidy in Indian rupee notes. They argued that he could sell the rupees to the merchants for gold, as they needed rupees with which to trade. The British even offered to provide the rupees at a rate advantageous to Hussein so that he might make a profit in selling the notes to the merchants.

By September 1919 the availability of gold and silver had deteriorated to such an extent that the British were forced to provide the complete subsidy in Indian rupees. Although Hussein initially balked at this proposal, he turned the problem around so that, in January 1920, Hussein imposed the Indian rupee as the only legal tender in the Hedjaz. The merchants in Jeddah were not pleased with the rate of exchange that Hussein set between the rupee to the pound but, after some negotiation, an agreement was made and a rate set. Hussein then demanded that the merchants write to the British, stating that they agree to trade only in rupees—both in notes and silver. Although the Indian rupee had been declared the official currency, gold remained the measure of all currencies and pilgrims coming to Mecca were instructed to bring gold and silver as the medium of payment.

As time passed Hussein was convinced of the need to introduce his own currency. He began by overstriking Maria Theresa thalers with *al-Hedjaz* but in September 1923 he introduced his own coins. These coins ranged in value from one-eighth to one piastre, minted in bronze, 5-, 10- and 20-piastre coins, minted in silver, and a one-dinar coin minted in gold. These coins were intended to replace the Turkish coins, which were still the dominant coins in circulation. (Many of the Turkish

coins had been counter-stamped with 'Hedjaz.')

However, the gold and silver content of Hussein's high value coins was questionable and insufficient coins had been minted. Therefore, after a short period most of the coins disappeared from circulation.

By the time Hussein abdicated in favor of 'Ali, in October 1924, the situation had not improved and the Hedjaz remained burdened with multiple currencies in circulation. It was into this confusion of currencies that Habib Lotfallah arrived in 1925 with his proposal to establish a bank of issue. By the time he submitted his proposal to 'Ali there was sufficient expectation that paper money could be used with some success in the Hedjaz, due to the earlier circulation of Ottoman paper money and the later use of Egyptian and Indian bank notes. Lotfallah convinced King 'Ali and his advisers that he could establish a bank that would operate from Jeddah and benefit the kingdom. On 22 Shawwal 1343 (6 May 1925) 'Ali and his advisors considered Lotfallah's proposal and on the following day signed the decree that gave Lotfallah his right to operate a bank in the Hedjaz. The decree is as follows:

Royal Edict

*We Ali-ibn Hussein, King of Hedjaz.

Having studied the report of Prince Habib Lotfallah, submitted to us on 22 Shawwal 1343, with a view to the constitution of the National Bank of Hedjaz and Arabia and,

On the proposal of Our Prime Minister and the Minister of Finance.

Decree

First Article

Prince Habib Lotfallah has the right of constituting a National Bank of Hedjaz without any responsibility falling to the Arabian Government, and of constituting an Arabian company under the name: The National Bank of Hedjaz and Arabia

Article 2

The National Bank of Hedjaz and Arabia will have the privilege of issuing notes to the bearer or on sight; the said privilege will not be granted to any other establishment during the existence of the Company.

Article 3

Our Prime Minister and the Minister of Finance are charged with the implementation of this Decree:

Made the 23 Shawwal 1343

Ali-ibn-Hussein

The Royal Edict was followed by this Ministerial Order:

Ministerial Order

The Council of the Ministers assembled at the Royal Palace on Saturday 23 Shawwal 1343 at 9 a.m. and discussed the report submitted to His Majesty the King by Prince Habib Lotfallah, soliciting the right of constituting a company, which will take the form of a National Bank of Hedjaz and Arabia, subject to the law of the Arabian Government, with headquarters in Jeddah.

Having viewed the laws of the aforementioned Company, the Council grants to Prince Habib Lotfallah the privilege of constituting the aforesaid Bank for a period of one hundred and one years from the date of the Royal Edict.

If the constitution of the aforesaid Company does not take place within six months of the date of the Royal Edict, this privilege will be regarded as null and void.

Submitted to His Majesty the King for approval.

The Ministerial Order was signed by seven of the King's Ministers.

A subsequent Hedjazi decree of 3 Dhu'l Qa'dah (26 May 1925) confirmed the articles of the Bank and the directors of the bank. One of the conditions of the ratifying decree was that Habib Lotfallah was to be the Managing Director for the first ten years of the Bank's life and that one of his brothers, Michel or George, was similarly to be the Assistant Director for the first ten years. Printed in French, the statutes of the Bank were published in Cairo

and entitled: *Statuts de la Banque Nationale du Hedjaz et Arabie (Société Anonyme)*⁹⁹. The capital of the bank was set at 200,000 Egyptian pounds.

It is obvious from the concession sought by Habib Lotfallah, and granted by 'Ali, that he intended the issuance of currency to be one of the principal activities of his Bank. So, it is no surprise to learn that during 1925 he approached a printing company in France with a request to print notes for his bank. The notes were printed, but presumably not made available for delivery until very late that year, or possibly not until 1926. The reason for supposing this is that King 'Ali had finally been overthrown by ibn Sa'ud and had fled Jeddah on 19 December 1925—ending the Hashemite rule of the Hedjaz. Ibn Sa'ud then became King of the Hedjaz and Sultan of the Nejd. By the time the bank notes were ready for delivery, there was no Hashimite government in the Hedjaz under which they could be authorized to circulate. Consequently, the bank notes were packed into cash-boxes owned by Habib Lotfallah and placed in storage (believed to be in France).

The bank notes prepared for Habib Lotfallah are an interesting set of notes, all the more for not usually being seen in color. The first thing that strikes the observer is the colored patterns of rich and subdued hues, with the back of each note being particularly colorful. One intriguing aspect to these notes is the use of the title 'The Arabian National Bank of Hedjaz' to designate the issuing authority. The statutes of Habib Lotfallah's bank had declared his bank to be the 'National Bank of the Hedjaz and of Arabia' (i.e. *Banque Nationale du Hedjaz et d'Arabie*) and it is not known whether the form of the title adopted for the bank notes was due to a misunderstanding, an error in translation, or whether Habib Lotfallah made a deliberate change to the name of the issuing authority on the bank notes.

There were five denominations

prepared for issue, in the values of: 1, 5, 10, 50 and 100 Arabian pounds¹⁰⁰, which, incidentally, were intended to be equivalent in value to Egyptian pounds. There is much common text on each denomination, which is written in both Arabic and English. The choice of these languages is obvious, as Arabic was the first language of the inhabitants of the Hedjaz and English was the language of the empire that protected the kingdom.

The English text at the top of each note reads:

The Arabian National Bank of Hedjaz

Issued under decree dated 23 Shawal 1343

Immediately below is Arabic text which states:

The Arabian National Bank of Hedjaz

I promise to pay on demand a sum of Five Hedjazi Pounds to the bearer

This note issued under decree dated 23 Shawal 1343

(The use of the phrase 'Hedjazi Pounds' in this text, as opposed to 'Arabian Pounds' is discussed below.) To the lower left on each note is written the denomination in English, for example 'One Arabian Pound,' while the following are written in English and Arabic: •Ē •

¹ ¹ Transliterating from Arabic into English is not always easy and often depends on the area in which the Arabic is spoken. The name 'Hedjaz' can also be transliterated as 'Hejaz' and 'Hijaz.' The last spelling is probably more accurate, as Arabic does not have a letter equivalent to 'e.' However, for this study, the spelling 'Hedjaz' is used, as this is the spelling that appears on the bank notes.

² ² So that he might not be confused with his father it appears that the son often used the initial 'H' before his name, to represent himself as 'H. Habib Lotfallah.' However, it is not known what the initial 'H' represented.

³ ³ In Sarkis (1926) it is stated that Habib Lotfallah entered the military academy and attained the rank of *mulazim tani* or sub-lieutenant of cavalry. In an undated biographical sketch, typed in

French and held in the British National Archives (CO732/85/19), it is stated that in 1907 Lotfallah was a sub-lieutenant in the 'Coast Guard.'

⁴ A 'Wali' or 'Vali' was a governor in charge of a vilayet, which was a province of the Ottoman Empire. 'Wali' is the Arabic word and 'Vali' is the Turkish word.

⁵ The word *sharif* (plural *ashraf*) is an honorific title given to descendants of Hashim ibn 'Ali Manaf.

⁶ *The Times* 7 October 1924.

⁷ Although the Hedjaz was represented at the Versailles peace conference by the King's son Faisal, King Hussein refused to ratify the treaty in protest at the mandates being forced upon the Arab people.

⁸ *The Hashemite Kingdom of Arabia* page 158.

⁹ *Société Anonyme* indicates Limited Liability.

¹⁰ *The Standard Catalog of World Paper Money* also lists a half-pound note as part of the issue. However, no image of this note has been seen and it is believed that the report of this note's existence is an error. The description in the *Standard Catalog of World Paper Money* states that the half-pound note is red with an illustration of the Ka'aba (in the courtyard of the Holy Mosque in Mecca) on the front and an Indian coin depicted on the back. As all other notes prepared for the Arabian National Bank of Hedjaz have a common back, it is unlikely that a half-pound note, should it exist, would have a different design on its back. Similarly, as all notes have a different illustration on their front, it is unlikely that the Ka'aba and the Holy Mosque, which appear on the 1-pound note, would be illustrated on two notes. In addition, *La Patrie* (a French-language newspaper published in Egypt) reported in their edition for 25 November 1929 the seizure of bank notes prepared for the Arabian National Bank of Hedjaz by Egyptian Customs, stating that notes in the denominations of 1, 5, 10, 50 and 100 pounds were seized. If the half-pound note had been prepared, it is probable that notes of this denomination would have been amongst the seized notes.

Vladikavkazskaya Rail Way Bonds

by Alexey Zhoukov

The Vladikavkazskaya Railway (opened in 1873) was built using the private capital of the Vladikavkazskaya Railway Company. It was farmed out for a period of 39 years, and was to be redeemed by the state in 1912. But, as the railway gave the state considerable annual profit, the date of redemption was extended to the year 1924. The main stations along the route were Rostov-on-the-Don, Kavkazskaya, Armavir, Mineralnye Vody, Vladikavkaz, Novorossiysk, Stavropol, Grozny, Derbent and Petrovsk.

The railway had its headquarters in Rostov-on-the-Don. Apart from the railway itself, the company owned several commercial agencies, elevators, oil reservoirs, etc. Gross revenue for the railway in 1911 amounted to 56 mln rubles, the number of passengers being more than 8.3 mln people.

In 1918 the south of the country and the North Caucasus were occupied by the Volunteer Army and the Don and the Kuban Cossack Armies. During the course of the Civil War the financial state of the Vladikavkazskaya Railway was undermined. The lack of a stable and reliable monetary system caused the Board of Directors to think of issuing two-year 5.4% loans for the sum of 60 mln rubles and it asked the permission of the Volunteer Army. As the headquarters itself and a portion of the tracks were within the territory of the Don Cossacks' Host, which was very jealous of its autonomous rights, the Board sent the ataman of the Host, Cossack chieftain P. N. Krasnov, the same request and the proposal for the loan. On September 1, 1918, the Command of the Volunteer Army

ratified the proposal and determined the provinces it would cover.

September 18 the Grand Cossack Assembly of the Don Host also allowed the Company to issue loans and set up a special committee consisting of the manager of Rostov-on-the-Don affiliate of the State Bank Gulbin, heads of the financial department and the department of communications of the Don Host Plemiannikov and Tchurilov, head of the department of the Host's control Syrovatkin, Tsakoni from the Volunteer Army, Sinev and Kvitchenko from the Kuban Kraj Government and Osipov representing the Board.

The designs for 50, 100, 500 and 1,000-ruble bank notes produced at the ratification of the loan were by E.N. Shur. The bank notes were issued by the department of the Rostov-on-the-Don's affiliate of the State Bank. They were printed on simple thick paper; only 1,000-ruble bank notes were printed on the paper with watermarks (undulating lines). The inscription on the bank notes is the same, the date of the issue is indicated as September 1, 1918. On the face of the bank note there is the arms of Don and Kuban and the inscription "Rostovo-Vladikavkazskaya railway," different pictures of the railway, apart from the 100-ruble bank note where there's a picture of the "Riviera Hotel" in Sochi. The bank notes are signed by the Head of the Board Voinovsky-Krieger and Head of the General Accounting Bertgold. On the back side there was placed the geographical map of the region of the Vladikavkazskaya railway conditions of the loan.

Bank notes issued in fact (including samples):



50 rubles

50 rubles—255,501, types А, Б, В, Г, Д

100 rubles—167,265, types А, Б, В

500 rubles—41,937, types А, Б

1000 rubles—26,814, type А

Thus in fact there were issued bonds for the sum of 77,314,000 rubles whereas the intended sum was 60 mln, that's why all the remaining bonds, cliches and engravings were eliminated on the 5th of October in the presence of the Host's controllers.

November 7 the Command of the Volunteer army ordered that the bonds be taken not only at railway cash-desks but also by all the establishments in all payments. While paying with bonds starting from September 1 and up to the day of payment the interest rate added to the nominal cost amounted to 1.5 kopeck for 100 rubles a day, counting every month as 30 days.

The bank notes were a success with the population not only because

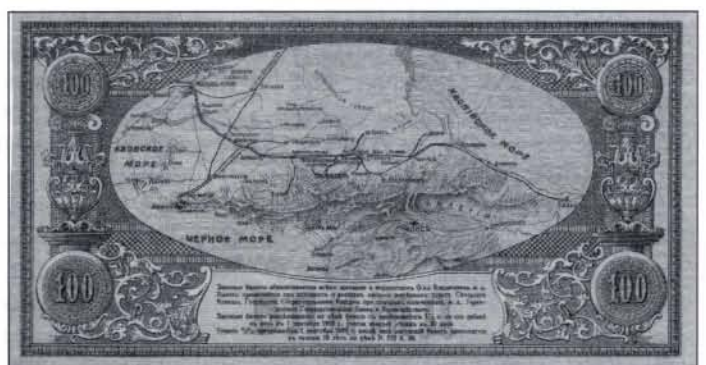
they were guaranteed by Don and Kuban Governments, but mostly because they were provided by the property of the road; plus the joint stock of the road was mainly English. The bank notes were in circulation even beyond the bounds of the railway, in particular in Tbilisi and Batoumi. As the result of it all the bank notes were dispersed over the course of a year, which brought about the need in the second issue.

On the 18th of August 1919 the Special Council of Commander-in-Chief of the VSUR (the Armed Forces of the South of Russia) allowed the Vladikavkazskaya railway company the second issue at the same conditions of 5.4% annually for the term of 2 years. It was intended to issue 25,000 1,000-ruble bank notes, 15,000 5,000-ruble bank notes and 10,000 10,000-ruble bank notes in four issues, 50 mln rubles each. Graphical mounting was as that of the first issue, but with the

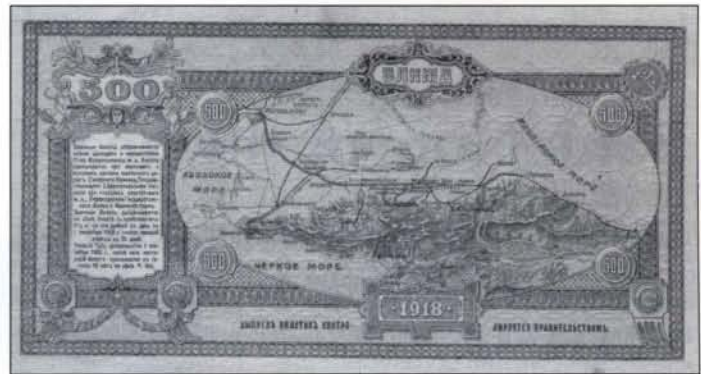
date September 1, 1919 and the signature of Chief Accountant Klissanitch instead of Bertgold's. On the face of the 100-ruble bank note there was a picture of the Railway Administration building in Rostov-on-the-Don. The railway bridge in Rostov-on-the-Don is depicted on the 5,000-ruble bank note, and a cargo train on the 10,000-ruble bank note.

In November 1919 5,000 and 10,000-ruble bank notes were issued, the sum is unknown. The 1,000-ruble bank note was never in circulation.

In the beginning of January Rostov-on-the-Don was occupied by the Soviet troops, and then the Soviet regime was established on the territory of the Northern Caucasus. Vladikavkazskaya Railway was nationalized and became part of the Soviet Ministry of Communication as the North-Caucasian railway. In the Revvoensovet (the early form of local government) of the Caucasian front



100 rubles



500 rubles



1,000 rubles

ordered to liquidate the Vladikavkazskaya railway bonds equally with other bank notes issued by the anti-Soviet governments without the right of exchange.

Besides, on the 21st of April 1920 the new Head of the railway Sokolov

and the commissar of the railway Natsaremus ordered all the railway stations to immediately pass all the bonds irrespective of the face value to the railway main cash desk for further annulment.

However, the population still had

a considerable quantity of bank notes of the first issue; the 5,000 and 10,000-ruble bank note of the second issue are rather rare, and the 1,000-ruble bank note is known only in very rare unilateral copies.

President's Message — continued from page 1

materials, patiently waiting for his replacement to be found, and seeing to the safe transfer of the materials when his replacement was found.

The next show of real importance is the Paper Money Show, to be held in Memphis, Tn, 16-19 June, 2005. Remember, there will be a general membership meeting at 1 PM

on the afternoon of 18 June. I hope to see many members at the show, if not at the meeting.

That's enough for this time. I don't want to be accused of running off at the mouth.

Best wishes to all.

Bob Brooks,
President, I.B.N.S.

The I.B.N.S. is pleased to announce that we have secured the domain name "theIBNS.org." Our internet address is now <http://www.theIBNS.org>

International Bank Note Society — Press Release

Bank Note of the Year

The International Bank Note Society (I.B.N.S.) has announced their inaugural "Bank Note of the Year". The winning entry for 2005, for notes issued during 2004, is the Bank of Canada's 20-dollar note. Released in September 2004, this note has quickly become a favorite amongst collectors. The I.B.N.S. "Bank Note of the Year" is awarded to a bank note issued during the preceding year and it is judged on artistic merit, design, and security features. There were ten nominations considered by the judges and the winning entry only just beat the new Faeroese 200-krone bank note.

The 20-dollar note issued by the Bank of Canada carries a portrait of Queen Elizabeth II on the front of the note and artwork by Bill Reid on the back of the note. Reid's artwork is inspired by the Haida culture of the northwest coast of Canada. Notes bearing a portrait of Queen Elizabeth II are very popular amongst paper money collectors, with many specialist collections being built around the numerous portraits of Her Majesty that are used on world bank notes. The portrait used on the award-winning design of the 20-dollar note is probably the finest portrait of the mature monarch to appear on any bank note, and the quality of the portrait is one of the reasons the note was well regarded by the judges. Significantly, the 20-dollar note also carries the most modern security features, with an advanced holographic stripe, a high quality watermark, a color-shifting security thread, and highly-developed fluorescent features, amongst other lesser features.

The runner-up for the 2005 Bank Note of the Year was the 200-krone note issued in January 2004 by the



Danmarks Nationalbank for the Faeroe Islands. This note joins an innovative and successful series of notes that depict various forms of animal life on the Faeroe Islands. The 200-krone note depicts a Ghost Moth printed in intaglio amongst blades of grass printed from a watercolor painted by Zacharias Heinesen. On the back of the note is a motif of Tindhölmur near Vagar, which is also from a watercolor painted by Heinesen. The 200-krone note carries advanced security features, with a hologram, micro-printing and multiple security threads, one of which is a windowed color-shifting thread.

While the Canadian 20-dollar note was chosen for its well-balanced design, strong images, and advanced security features, it was the innovative design and artistic merit of the Faeroese note that saw it narrowly beaten into second place. The I.B.N.S. wishes to congratulate the Bank of Canada and the Danmarks Nationalbank for issuing these first-class bank notes, which continue a tradition of fine art and progressive printing that have been evident in bank notes for hundreds of years.

Interest in bank notes, their

history, design, and use, is the common characteristic amongst members of the I.B.N.S. The I.B.N.S. encourages any collector interested in paper money to join the Society. Membership is USD30.00 and enables collectors to become active in a world-wide fraternity of paper money collectors. Further details of the society can be found on the internet at <http://www.theIBNS.org/> or by contacting one of the following secretaries:

Brian Giese
P.O. Box 081643
Racine, WI 53408
United States of America
Email: briang@core.com

Clive Rice
25 Copse Side
Binscombe
Godalming
Surrey GU7 3RU
England
United Kingdom
Email: ibnsuk@onetel.com

Don Cleveland
4 Burdoo Way
Mt. Martha
Victoria 3934
Australia
Email: oregon@pac.com.au

Rachel Notes

Nigeria

by Rachel Feller

One of the courses I am taking this term is a course on diversity. We are supposed to look at ourselves and investigate personal biases, stereotypes, knowledge, etc. One component of the class is that we are supposed to have weekly meetings with a person who is different from ourselves. I chose a friend of mine, Bunmi, because I thought it would be nice to have an excuse to get to know him better. Bunmi is a "character" — he very loudly and aggressively expresses his opinions with a special Bunmi-passion, whether the topic be politics, movies, or beer brands.

Unfortunately, as I started asking Bunmi more about Nigeria, it became apparent that he would prefer to talk about politics, movies, and beer brands — not really what my school work was supposed to focus on. Each time we met I tried to pry in a different way: "Who was your best friend when you were little?" "What was school like?" "When did you move to the United States?" Each week I would get a little bit of information about Nigeria and a lot of information about Bunmi's (strong) opinions. I

felt a little bit awkward, asking Bunmi seemingly random questions, trying to learn a little more about what life is like in Nigeria. It finally occurred to me that I had been ignoring a very relevant topic: the money in Nigeria.

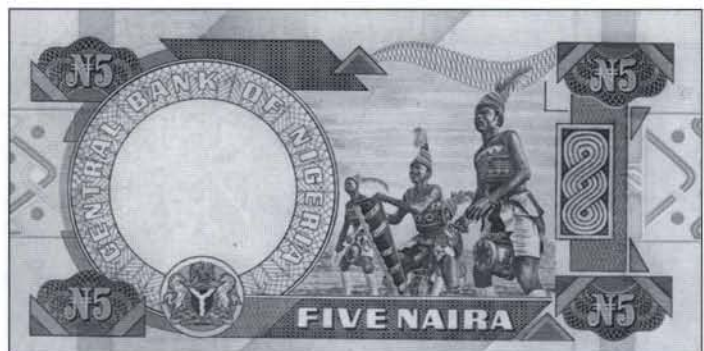
I asked Bunmi if he knew anything about the design of Nigerian money. Bunmi was surprised, and actually smiled as he began telling me about the money from Nigeria. The money has changed since he lived there and, unfortunately, he didn't save any for me to sneak a look at. However, I was somewhat prepared and had looked at some pictures on the I.B.N.S. website before I asked. In particular, I wanted to learn about the five naira note, which features three men drumming. Bunmi sent me on a brief wild goose chase, looking up information about talking drums. I did learn about talking drums... enough to realize that the five naira note does not have any talking drums on it at all.

Then, last night, Bunmi and I were hanging out again and I decided that I would give it one last shot. We were sitting at my friend

Mike's apartment, arguing about "alternative pop culture," when I pulled out my snazzy little laptop and called up the I.B.N.S. webpage — specifically, the Paper Money Virtual Gallery. Bunmi scooted up to the computer and I was very impressed. The conversation moved very quickly into Nigeria. I learned more about Bunmi's early life in Nigeria in this one conversation than I had the entire length of the project leading up.

Bunmi explained that Nigeria is divided into three sections, mainly by the Benue River and the Niger River. The northern part is called the North and is predominantly Muslim. The eastern area is called the South East and is very Westernized. It is mainly a Catholic area. Bunmi is from the western part of Nigeria, known as the Southwest. This area is also very Western and is mainly Anglican Protestant. Bunmi is from the city of Lagos, though he and his family moved to Ibadan when he was still fairly young.

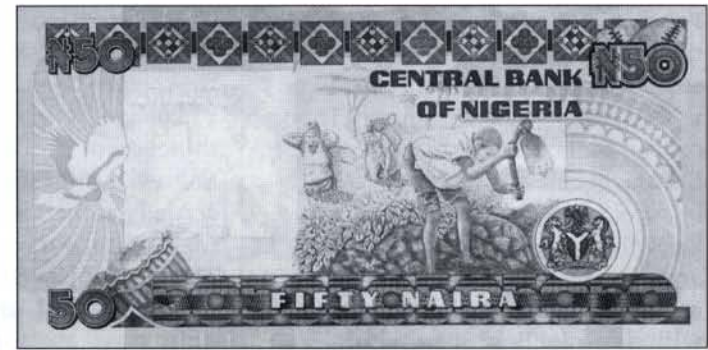
Bunmi shared stories about many of the Nigerian bank notes, which he realized he was able to recognize — most of the designs have stayed



Face and back of 5 naira.



Face and back of 10 naira.



Face of 20 naira.

Back of 50 naira.



Face of 100 naira.

Face of 100 naira.

the same since the change to naira in 1973. Although I can't remember everything Bunmi told me, I will

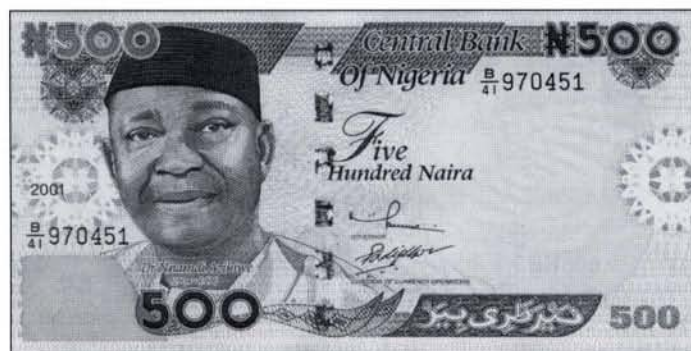
give a few interesting bits of information about some of the Nigerian money that is currently in use.

1 naira —

The one Naira note shows Herbert Macaulay, who had an interesting history. He was a nationalist politician, a

civil engineer, and an accomplished musician. He eventually became the first president of Nigeria. This note is no longer being printed because the denominations are adjusting to inflation.

5 naira — This note features Alhaji Sir Abubakar Tafawa Balewa. He was an educator and teacher before entering politics. Eventually, he became the first prime minister of Nigeria. He was killed during a military coup. The back of the note features Nkpokiti Drummers, which



Face of 500 naira.

Bunmi said were unfamiliar to him.

10 naira — Dr. Alvan Ikoku was also an educator. He received his degree in philosophy and eventually began his own school — Aggrey Memorial College. Ikoku worked through the government system toward bettering education. His priorities always centered around the importance of learning.

20 naira — Especially interesting to paper money collectors, General Murtala Ramat Muhammed was a national hero in Nigeria for his bravery in the first civil war. Muhammed eventually (after a military coup) became the Head of State and Commander in Chief of the Armed Forces. Part of Muhammed's strategy was moving the federal capital from Lagos to Abuja. This moved power because it took away the Southwest's economic advantage. Muhammed is the main reason Nigerian currency is currently in naira instead of shillings and pounds.

50 naira — Now that I know a little more about Nigerian money, I can say that this is my favorite piece of currency. This note illustrates the

diversity within Nigeria. It features a different person from each region, all identifiable by their traditional clothing. Their portraits are placed over a map of Nigeria. The back of the note shows farmers at work. It also features some cowrie shells, as these used to be the monetary currency.

100 naira — Bunmi was very excited about this note in particular because his family was friendly with the featured man — Chief Obafemi Awolowo. In fact, Bunmi's parents used to take him to Chief Awolowo's home for dinner. Awolowo was trained as a lawyer, but eventually became active in politics... almost too active, in that he was accused at one point of trying to overthrow the government. Awolowo was Premier of Western Nigeria, opposition leader in the Federal House of Representatives, Federal Commissioner for Finance, and Deputy Chairman of the Federal Executive Council.

200 naira — This note honors Alhaji Sir Ahmadu Bello, who was the first Premier of Northern Nigeria. He was also trained to be a

teacher before he moved into politics. Bello's main message in his time was unity and modernity. He wanted to bring the different people of Nigeria together, cooperatively. The back shows agriculture, a very important industry in Nigeria.

500 naira — This is the newest note and features many new security devices that have since been added to the 100 and 200 naira notes. This note has machine engraved patterns to provide the texture of the notes, bold colors to safely combine engraving and identity. It features the first president of the Federal Republic of Nigeria.

Although it is very interesting to hear tidbits of history about another country, I found the entire interaction to be of particular interest. Bunmi had not seen his country's currency in years, and even the scanned images on the I.B.N.S. website were enough to make him nostalgic in ways no conversation could. Our money is a precious thing to us, not only out of value, but because of what it depicts as important to our country.

THE JOURNAL NEEDS YOUR ARTICLES AND EDITORIAL CONTRIBUTIONS

(IN ANY MODERN WORD PROCESSING FORMAT ON DISK OR BY E-MAIL.
PHOTOS, IF SCANNED, SHOULD BE AT 300 DOTS PER INCH.)

please send to

Steve Feller, Editor, I.B.N.S. Journal

Physics Department

Coe College

Cedar Rapids, IA 52402 U.S.A.

Office: (319) 399-8633 Home: (319) 393-7052 FAX (319) 399-8748

(mark to my attention)

E-MAIL: sfeller@coe.edu

Minutes of the I.B.N.S. Board Meeting Valkenburg 10 April 2005

The meeting was opened at 08:10 by President Bob Brooks. Present were First Vice President Peter Symes, Second Vice President David Carew, Directors Ian Gradon, Hans P. Van Veen, Ludek Vostal, Joel Shafer, Thomas Augustsson, Cive Rice, Frank Schneider, UK Auctioneer David Hunt, Education Committee Chairman Marcus Turner, European Librarian Evzen Sknouril, and members Michael Turner, Clyde Reedy, Laurence Pope, Margaret Spick, Neil Shafer, and Tony James.

Bob welcomed all present and thanked Mike Turner for organizing the venue. Apologies were acknowledged from Don Cleveland, Cem Barlok and Murray Hanewich.

Moved and seconded (Carew / Augustsson) to approve the minutes of the previous meeting, held in London in October 2004. Passed.

At the request of the President, the agenda item to select a director to fill the vacancy left by the death of Roy Spick was moved forward. Bob Brooks notified the Board that he was withdrawing his nomination of Roberto Cacciamani and would support the nomination of Clyde Reedy, who was nominated by Joe Boling. Moved and seconded (Van Veen / Augustsson) that Clyde Reedy fill the vacant position on the Board. Passed. (Clyde Reedy then joined the Board.)

Bob Brooks raised the failure of the Board to approve the Honorary Director for Life (HDL) for former General Secretary Milan Alusic. Bob explained the background to the failed proposal and reiterated his belief that the Milan deserved the honor. After some discussion concerning the manner in which the proposal was carried out and whether life awards were appropriate, Marcus Turner suggested that Milan could be awarded a special title of "Secretary Emeritus" in recognition of his long service with the I.B.N.S.. Such award would not entitle him to be a member of the Board. Moved and seconded (Turner / Shafer) to award Milan Alusic the title of "Secretary Emeritus" in recognition of his past services to the Society. Passed.

Bob Brooks gave a history of stipends previously paid to the I.B.N.S. Editor and General Secretary, and noted that Steve Feller had recorded his displeasure at the removal of the Journal Editor's stipend following the successful motion to discontinue the stipends at the last Board meeting. Bob pointed out that as all I.B.N.S. Officers are currently unpaid, that it seemed unreasonable to pay any one Officer for their work. Marcus Turner questioned the payments to the Racine Mailing Crew for the distribution of the Journal and Newsletter. It was understood that the payment of these monies was because the crew was acting as contractors and not as employees of the I.B.N.S.. No further action was taken on the issue of stipends.

Evzen Sknouril addressed the progress of moving the I.B.N.S. European Library from Italy to Prague. Due to a misunderstanding concerning the payment of funds to move the Library, the movement of the books had not begun. However, it was expected that the movement would now take place on or about 14 April 2005. A plan of the premises for the library was displayed and the facilities within the premises were described. Approval was requested for the use of signage prepared for the library and displayed for the Board Members. After some discussion, it was agreed that no special approval was required, but a question was raised concerning the cost of preparing the signage. It was estimated that the cost would be fifty euros and that if Evzen required reimbursement, then he should make a written request to be placed before the next Board meeting. Marcus Turner felt that the I.B.N.S. should pay for the signage and that he would pay if support was not forthcoming. Bob Brooks asked Evzen to table a report on the progress of the European Library at the next Board meeting.

The matter of the aborted Lanyard Program was addressed by Bob Brooks. He advised that all the lanyards were currently with him, but that the lanyards were unsuitable for distribution as they carried the URL of a web site that did not belong to the I.B.N.S.. The web site address on the lanyard was *www.ibns.org*, whereas the I.B.N.S. address was *www.theIBNS.org*. Peter Symes suggested that the address on the lanyard may become available after a number of years, but that until it did, the lanyards were unusable. Moved and seconded (Symes / Gradon) that the Lanyard Program be placed on hold indefinitely, pending the acquisition of the URL on the lanyards.

Bob Brooks asked for a report on the Krause catalogue update. Laurence Pope noted that the East Midlands chapter had submitted details for thirty countries to Krause within the last year and they are seeking member input for further countries. Laurence noted that the East Midlands chapter had insisted on seeing proofs of the pages prior to publication and reviewing the proofs had been worthwhile as several errors had been detected.

Peter Symes announced the results of the inaugural Bank Note of the Year. The winner was the Bank of Canada's twenty-dollar note and the runner up was the 200-krone note issued by the Faeroe Islands. Some discussion followed on the process of the election of the winning entry and the usefulness of the award. The process for selecting the Bank Note of the Year is outlined on the I.B.N.S. web site and one of the objectives of the award is to provide visibility of the I.B.N.S. in the world numismatic press. A letter congratulating the Bank of Canada will be sent by Peter Symes.

(At this stage of the meeting Jos Eijssermans, the Immediate Past President, joined the meeting and was welcomed by the President.)

Clive Rice presented the Secretary's Report. The membership records received from the former General Secretary had been received and were now consolidated with the previous records held by the European Secretary (now General Secretary). These records had been distributed amongst the three current secretaries. There appear to be a number of inconsistencies with membership records and it is expected that it will take many months for the situation regarding membership to settle down. Bob Brooks noted that he often paid membership dues for various members from proceeds of the I.B.N.S. Auction and that he will seek to continue this process.

Bob Brooks presented the Auctioneer's Report. Bob first noted that there was concern from the Board that there had been no financial report for the Auctions for two years. Drawing to the attention of the Board that the UK Auctioneer was not directly responsible to him, but that the UK Auctioneer was on an equal footing to the US Auctioneer, Bob noted that the accounting for the UK auctions should be done separately by the responsible Auctioneer. Bob then undertook to present the financial reports for the outstanding years of the US Auction at the next Board meeting (which he stated would be in Memphis). Bob noted a proposal from Peter Symes of the possibility of two auctions a year, with one organized by the UK Auctioneer and one by the US Auctioneer, but he felt that the costs would be prohibitive. David Hunt (UK Auctioneer) believed that two auctions a year would be possible and suggested that two dates should be fixed. David Carew supported the concept of two auctions but the Board found it difficult to determine a path without any financial reports available to guide them. A discussion ensued on problems concerning some members submitting a great number of lots and the manner in which the auctioneers would receive labels in light of the changes proposed for the generation of mailing lists. Peter Symes noted issues in the mailing of the last auction catalogue and the need to allow four months for the catalogues to reach members. David Hunt was asked to provide a financial report for each auction for which he has not previously reported. He was also asked to report on the viability of two auctions per year. Reports by each Auctioneer are to be tabled at the next Board meeting.

David Carew presented the Grievance Committee report. There were no grievances to present to the Board, but David drew to the Board's attention the ongoing misdemeanors of Igor Filippov (currently suspended) and Richard Dennett (who is no longer a member). A notice had been placed in the Newsletter regarding their ongoing activities. Clyde Reedy suggested that if Igor Filippov was only suspended, that the possibility of him being expelled should be investigated, if his misdealing continued. David Carew agreed to proceed with this course of action. David then issued a warning concerning people dealing on eBay and advised that it is a case of buyers beware. A discussion ensued on whether a period of one year limitation was a sufficient period prior to raising a grievance and how it was determined when the one year commenced. David advised that, in practice, he took each case on its merit whether the year had elapsed or not.

Peter Symes presented the Publications Committee report. The two objectives of the past few months had been to get the I.B.N.S. Journal and the Newsletter on to a regular quarterly schedule and to clean up the I.B.N.S. web site. The last Journal for 2004 was mailed in March 2005, some three to four months earlier than the same edition for the previous year. It was anticipated that the regularly quarterly schedule would be reached by September and certainly by December at the latest. The good work of Steve Feller and Carole Butz in achieving the gains to the schedule were noted. Work had commenced on cleaning up the web site, although more had to be done. Negotiations were under way with Softentity with regard to the support and maintenance of the web site and some savings were expected to be made.

Marcus Turner asked that the cost of mailing I.B.N.S. items be investigated. Peter Symes advised that the mailing costs raised through the United States Postal Service (USPS) were very advantageous to the Society and that it would be difficult to better these costs. Marcus asked Tony James to investigate the method by which the Australian Coin & Banknote magazine was distributed, to determine whether an alternative approach could be devised for destinations outside the USA.

David Carew presented the Membership Committee Report. David commenced by announcing the formation of the Perth (Australia) Chapter and Tony James reported on the enthusiastic incorporation of the new chapter. Clyde Reedy asked if the formal procedures for incorporating the Perth chapter had been followed and was advised that they had been followed. David mentioned the possibility of a chapter being formed in Shanghai and commented favorably on the regular weekends organized by the Sydney and Melbourne chapters. Congratulations were given to the Burnely Chapter which had celebrated its thirty-year anniversary under the guidance of Francis Thornton. Bob Brooks noted his disappointment that the USA could only manage one active chapter and Neil Shafer noted that it was difficult for members in one city to move around the city. David advised that, although there were no disciplinary actions pending, there had been grievance reports some of which were ongoing and some successfully resolved. A synopsis of cases worked on since London 2004 was available for scrutiny.

Marcus Turner presented the Education Committee Report. The three shows at which educational programs were conducted in the past six months were St. Louis Paper Money Show, Chicago Paper Money Expo, and the Valkenburg Papermoney/Bondshare Show. Mention was made of forthcoming events (to the end of 2005) and of those shows where speakers had been organized. Marcus stated that the anticipated attendance of Laurence Pope to the ANA Summer Seminar had been post-

poned. The I.B.N.S.-owned projector had been receiving good use and it was reminded that it was available to any I.B.N.S. member giving a presentation on paper money. Having received a list of up-to-date chapter details from the Chair of the Membership Committee, attempts would be made to co-ordinate educational programs with the chapters. A proposal to reintroduce competitive displays at the Valkenburg Paper Money Shows was being considered. A plan for composing an electronic 18-month calendar for planning purposes was being considered by the committee. Special thanks was given to Howard Daniel and Neil Shafer for their continued support for the Education Committee.

Bob Brooks reported that Howard Daniel had resigned from his unofficial position as "roving ambassador to the ANA", due to issues he had with the administration of the ANA shows and his perceived lack of support for the I.B.N.S. at the shows. After some discussion, which indicated that the ANA continued to support the I.B.N.S. in various matters, Marcus Turner was asked to investigate the issues as reported by Howard Daniel and report to the Board in Memphis.

Bob Brooks clarified the Life Membership status of Margaret Spick. Roy and Margaret had been awarded a special family Life Membership which had been paid by the London Chapter. On the death of Roy, Margaret Spick's membership reverted to a normal Life Membership. Bob asked that the appropriate records be adjusted to reflect Margaret's membership status.

Peter Symes presented his proposal for a membership database. The proposal had been distributed prior to the meeting but, in summary, the database application would enable the storage of membership data, the generation of reminder letters, the generation of mailing lists, and the generation of reports for constructing the Membership Directory. The cost will be AUD2,500 and roughly AUD500 for each secretary to purchase a copy of MS Access. Moved and seconded (Symes / Reedy) to acquire the database application. Passed.

Peter Symes presented a proposal for an I.B.N.S. privacy policy. The policy had been circulated to the Board prior to the meeting. Moved and seconded (Reedy / Carew) to adopt the privacy policy. Passed.

Bob Brooks proposed that the I.B.N.S. purchase a new computer for the US Secretary. I.B.N.S. policy is that the Society will pay half the costs of a new computer up to USD1,000, with the provision that the computer will be used for four years. (If used for less than this time, then repayment of a quarter of the sum for each year the computer has not been used for the Society must be repaid.) Bob proposed in this instance that the US Secretary anticipated purchasing a computer for USD1,600 and that the Society could pay the full amount. Moved and seconded (Turner / Reedy) that the I.B.N.S. pay up to USD2,000 for the acquisition of a computer for the US Secretary (subject to the usual conditions). The President will have final approval of the amount within the USD2,000 limit. Passed.

Clarification on the I.B.N.S. Awards program, instigated for the fortieth anniversary, was sought. A short discussion determined that the program was suspended at the previous Board meeting in London.

(At this point several Board members left the meeting to attend the bourse. Included were Ian Gradon, Joel Shafer, Jos Eijsermans and Hans P. Van Weeren.)

Clyde Reedy distributed his proposal for various bylaw changes. However, after a short discussion it was decided that the range of changes were such that it was unlikely to pass without a great deal of amendments, as there were elements that might be agreed by the Board and elements that would not be supported by the Board. Clyde agreed to break the changes into their constituent parts and present a series of changes which could be separately addressed at the next Board meeting. This was agreed without a motion being presented. Marcus Turner noted his objection to the tabling of the by-laws and requested that the proposed changes be distributed to the Board members at least one month prior to the Board meeting.

Bob Brooks noted that he had received resistance leading up to the last election when he sought to discover who had nominated for the various positions prior to the elections. As President he was automatically a member of each committee and had the right to be apprised of the nominations received by the committee. Following some discussion it was agreed that the President's view was valid.

Evzen Sknouril then announced the forthcoming symposium being organized by the Czech Chapter of the I.B.N.S. in December 2005. He invited all I.B.N.S. members to come to Prague and asked that the Board consider supporting the symposium by arranging for speakers to appear at the event.

Moved and seconded (Turner / Hunt) that the meeting be adjourned. Passed. The meeting closed at 10:07.

Minutes recorded by Peter Symes

The I.B.N.S. Privacy Policy

Version 1.1

Preamble

The International Bank Note Society (I.B.N.S.) exists to promote banknote collecting within its membership and to the broader collecting public. In order to promote communication between members, contact details for each member are made available to other members. However, the I.B.N.S. realizes that privacy is important to its members. Because of the nature of the interests of the members of the I.B.N.S., the Officers and Directors of the I.B.N.S. are aware of the need for members to protect personal information.

Details collected

The I.B.N.S. requires the following information from its members so that correspondence can be entered into with the member and that membership benefits, such as the *I.B.N.S. Journal*, Newsletter, Auction Catalogues and Membership Directory, can be delivered to each member:

Name

Postal Address

This information will also be used so that other members might contact them in order to communicate with them. To facilitate communication between members, the following information is also sought:

Email address (where available)

URL (if the member has a web site)

Collecting Interests

Details Generated

Over a period of time, the I.B.N.S. generates information concerning a member. This may include information regarding payments, length of membership, issues in which the member is involved with other members, and matters of a similar nature.

Such information will be made available only to Officers of the I.B.N.S. who require it to carry out the duties of their Office.

Privacy

The I.B.N.S. publishes a Directory of its members. The Directory is distributed only to members of the I.B.N.S.. Members are permitted to use the Directory only for the purpose of identifying and establishing contact with other members of I.B.N.S. in furtherance of the objective of I.B.N.S. to promote the hobby of bank note collecting.

The name and membership number of all I.B.N.S. members will appear in the Directory. Other personal information for a member will be published in the Directory only with the written permission of the member. The I.B.N.S. places a listing of members on the Society's website at <http://www.theIBNS.org>. Personal information of each member will not be placed on the I.B.N.S. website without the written permission of the member. Personal information is limited to the details identified in "Details Collected". The personal information of I.B.N.S. members appears in a section of the website that is only accessible by members of the I.B.N.S..

Members who have consented to having personal information included in the Directory or on the website may request in writing that this information be deleted from future editions of the Directory or removed from the website. Such requests shall be forwarded to the I.B.N.S. General Secretary.

Details of members will not knowingly be given to non-members except under the circumstances of the "Caveats" identified below.

Officers and Directors

The contact details of each Officer and Director of the I.B.N.S. will be published in the Membership Directory, in the *I.B.N.S. Journal*, and placed on the I.B.N.S. website. Email addresses, telephone and fax numbers for Officers and Directors of I.B.N.S. will also be published in the Directory, *Journal*, and placed on the I.B.N.S. website, if the Officer or Director has supplied these details. Each member who accepts a position as an Officer or Director of I.B.N.S. expressly consents to the inclusion of their contact details in the Membership Directory, *Journal*, and on the website.

Expelled Members

The I.B.N.S. Membership Directory and website will include the name and membership number of I.B.N.S. members who have been expelled or suspended in a location and in a manner which will notify other members of the status of an expelled or suspended member. Each person who becomes a member of the I.B.N.S. expressly consents to having their name and I.B.N.S. membership number included in the Directory and on the website in the event of expulsion or suspension.

The name and I.B.N.S. membership number of a member who has been expelled will continue to be identified as such in the Directory and on the website until:

- (1) that member has been re-admitted according to the terms of the I.B.N.S. Bylaws,
- (2) the I.B.N.S. receives notification that the member has died, or
- (3) thirty years have passed since the date of expulsion of the member. Removal of the name and I.B.N.S. membership number of an expelled member from the Directory and website after thirty years is not an indication that the member is re-admitted to the I.B.N.S. or that the person's membership is in good standing.

The name and I.B.N.S. membership number of a member who has been suspended will continue to be identified as such in the Directory and on the website until:

- (1) the suspension has been lifted by its own terms or as otherwise provided by the I.B.N.S. Bylaws,
- (2) I.B.N.S. receives notification that the member has died, or
- (3) thirty years have passed since the date of suspension of the member. Removal of the name and I.B.N.S. membership number of a suspended member from the Directory and website after thirty years is not an indication that the person's membership is in good standing.

Caveat

While the I.B.N.S. will abide by this policy to the best of its ability, members must note the following:

- The Membership Directory may be passed from a current member to non-members, despite its distribution only to members
- I.B.N.S. Members who do not renew their membership may still be in possession of a current Membership Directory
- The I.B.N.S. will strive to protect the members-only access to the personal information of its members on the I.B.N.S. website, but the web site is vulnerable to a concerted attack and details held on the web site may be accessed by non-members. Each member who consents to having personal information included on the web site will be solely responsible for the consequences that may occur as a result of that member's personal information being included on the website.

The I.B.N.S. may make personal information of its members available to non-members in limited circumstances. These circumstances include:

1. Where information is required to be provided to law enforcement or judicial personnel by virtue of a court order or subpoena;
2. Where information is required to be provided to any taxing authority or other governmental organization whose jurisdiction or regulation the I.B.N.S. is subject to;
3. Requests from other organizations whose mission and goals are similar to the I.B.N.S.. In this instance, the I.B.N.S. will only confirm or deny that a person is a member of I.B.N.S. as well as identify the membership status (good-standing, expelled or suspended) of the member.

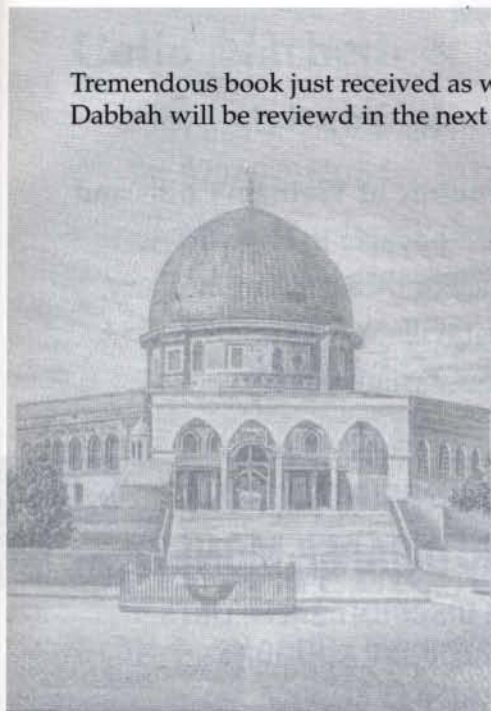
The Short Form

This is the text that will appear on membership application forms and in places where the full Privacy Policy cannot reasonably be printed.

The I.B.N.S. will use contact details provided by members to deliver membership benefits and, where a member has chosen to publish their contact details, to inform other members of a member's name, contact details and collecting interests. The I.B.N.S. will not knowingly divulge contact details of a member to an entity who is not a member of the I.B.N.S., unless legally required. (The I.B.N.S. Privacy Policy can be found at <http://www.theIBNS.org/> or obtained from an I.B.N.S. Secretary.)

Stop the Presses!!!!

Tremendous book just received as we go to press. *Currency Notes of the Palestine Currency Board* by Raphael Dabbah will be reviewed in the next issue of the *Journal*.



This book is the result of an intensive and comprehensive five-year study in which more than 3000 documents were consulted. Much information was collected from over twenty archives, banknote collections and collectors and many interviews were conducted, making it a unique and groundbreaking study.

The book runs to 424 pages and includes colour illustrations of all known currency notes, identification by date and prefix, colour proofs and die proofs of unissued designs, World War II emergency currency notes, sketches and much more. Many of them are published here for the first time and some are the only recorded examples in existence.

On Monday 1 November 1927 the first currency notes of the Palestine Currency Board were introduced into circulation. These were the first currency notes ever issued for Palestine. New series were introduced as the need arose. The Palestine Currency Board currency notes remained in circulation for almost twenty-five years, until their final demonetisation in 1951.

Chapter 1

MONETARY BACKGROUND

The monetary background in Palestine under the Ottoman Empire from before World War I, through the war and the British takeover, and the declaration of the Egyptian pound as legal tender in 1917.

Chapter 2

CURRENCY PROPOSALS
AND THE BIRTH OF A
CURRENCY OF PALESTINE

The proposals and discussions relating to the 1917-1923 issue of a unique currency for Palestine, and the currency committees of 1924-1925, whose work laid the foundations for the Palestine Currency Board and the issuance of the Palestine currency notes.

Chapter 3

PREPARING FOR THE
INTRODUCTION OF THE
NEW CURRENCY

The establishment of the Palestine Currency Board and preparations for the issue of the currency notes; preparations on the part of the banking system and the public in Palestine.

Chapter 4

CURRENCY NOTES OF THE
PALESTINE CURRENCY BOARD

Comprehensive information regarding the currency notes from the first discussion concerning their design to the last issue. The book illustrates all known notes, identified by date and prefix.

Chapter 5

PALESTINE CURRENCY
BOARD SPECIMEN NOTES
AND PRESENTATION NOTES

Comprehensive information concerning the various specimen notes and presentation notes printed in different colours from those in circulation.

Chapter 6

PALESTINE CURRENCY BOARD
COUNTERFEIT NOTES

The counterfeiting of currency notes including information concerning forgeries by resistance groups, criminal activities and more.

Chapter 7

NOTES WITH NEW DESIGNS
AND COLOUR TRIALS

Comprehensive information, published here for the first time, concerning new designs proposed for the Palestine currency notes, including related discussions and illustrations of almost all known proofs.

Chapter 8

THE UNISSUED
WORLD WAR II
EMERGENCY NOTES

Preparations for local printing of currency notes with extensive information provided alongside illustrations of all known proofs.

Chapter 9

NOTES AND ANECDOTES

Unusual and amusing stories concerning printing errors, World War II and more.

Chapter 10

END OF AN ERA

The last years of the Palestine Currency Board until the final demonetisation of the currency notes in 1951.

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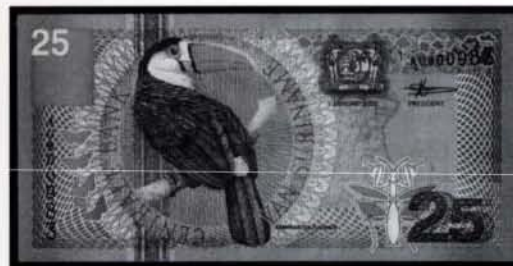
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